TBC CAPITAL

WEEKLY GLOBAL MARKETS WATCH

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EXECUTIVE SUMMARY

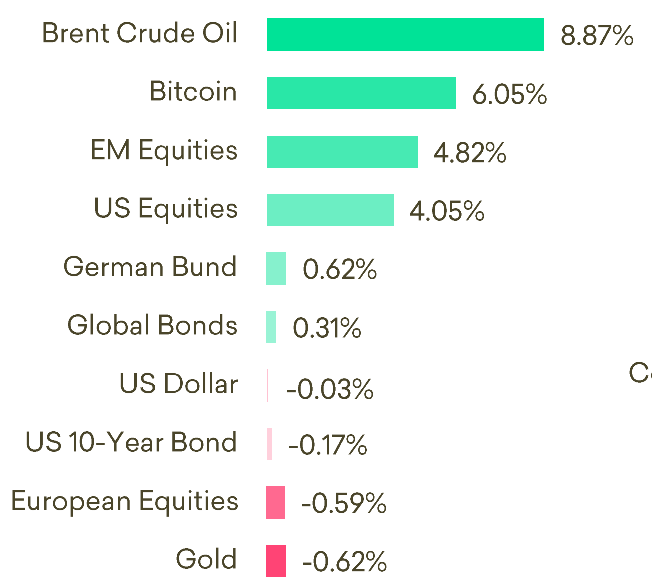
WORLD MARKET OVERVIEW

MSCI Equity Indices	Price Return (USD,%) 1-Week	YTD
United States	0.57	4.50
Europe	(2.22)	3.07
Asia Ex.Japan	1.24	14.20
Japan	(0.70)	9.63
Emerging Markets	0.87	14.64
The World	(0.32)	4.57

MARKET PULSE

The S&P 500 gained 0.55% and the Nasdaq Composite rose 1.5% for the week, with both benchmarks hitting fresh record highs by Friday's close, while the Dow Jones shed 0.4%. Brent crude closed little changed at $105.33 per barrel on Friday as the United States and Iran moved toward direct talks in Pakistan, with US special envoys set to travel to Islamabad over the weekend. Equities managed to grind higher regardless, with Friday's session lifted by Intel's historic 23.6% single-day surge to a record close at $82.55 following a blowout Q1 earnings beat, which spilled over into the broader chip sector

WEEKLY ASSET-CLASS RETURNS



WEEKLY U.S. SECTOR RETURNS

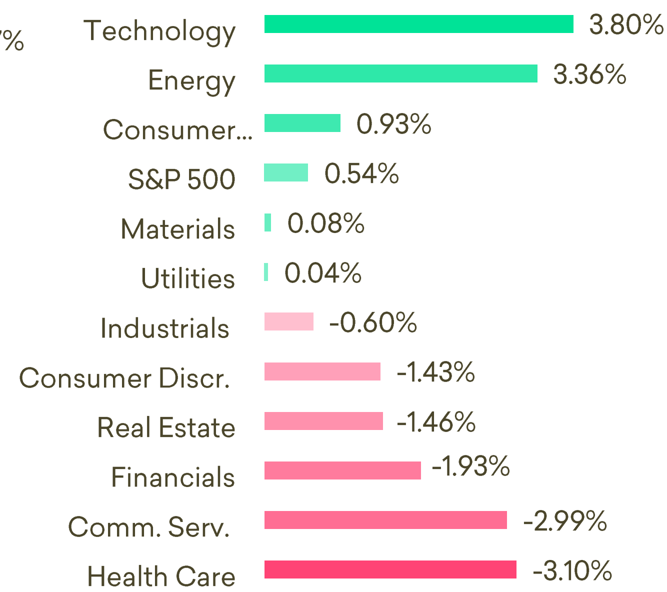
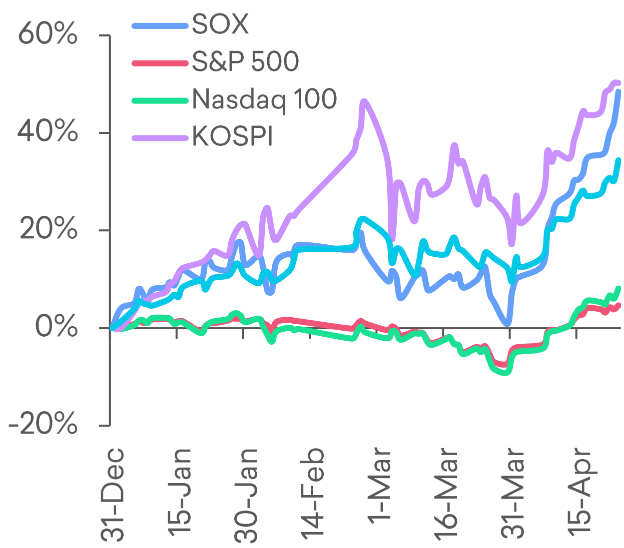
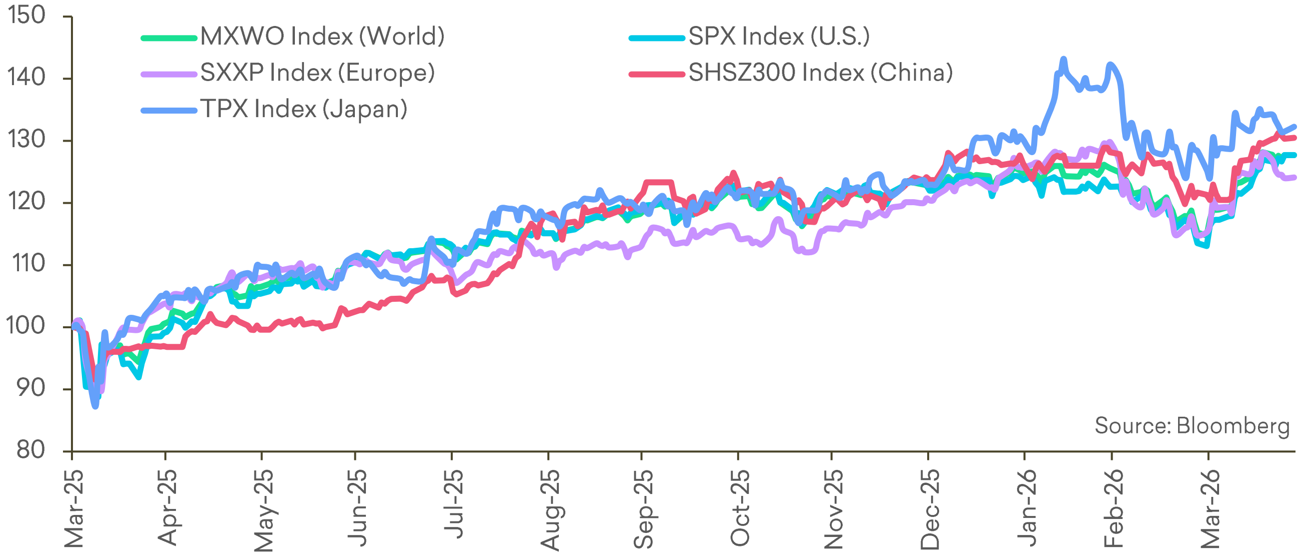


CHART OF THE WEEK

Driven by the artificial intelligence boom, semiconductors have become the year's defining investment theme. The Philadelphia Semiconductor Index recently surged 47% to record highs, pushing valuations to a steep 60 times trailing earnings. This global rally has also propelled chip-heavy equity markets in Taiwan and South Korea to comfortably outpace the broader US market. Consequently, semiconductors have quadrupled their share of the S&P 500's market capitalization to 16% since late 2022.



WORLD INDICES OVERVIEW



	Price Return (USD,%)			Source: Bloomberg
MSCI Equity Indices	**1-Week**	**1-Month**	**YTD**	**1-Year**
United States	0.57	12.55	4.50	29.49
Europe	(2.22)	6.07	3.07	16.96
Asia Ex.Japan	1.24	11.54	14.20	44.53
Japan	(0.70)	2.87	9.63	42.81
Emerging Markets	0.87	12.02	14.64	46.75
The World	(0.32)	10.81	4.57	28.03

HIGHLIGHTS OF THE WEEK

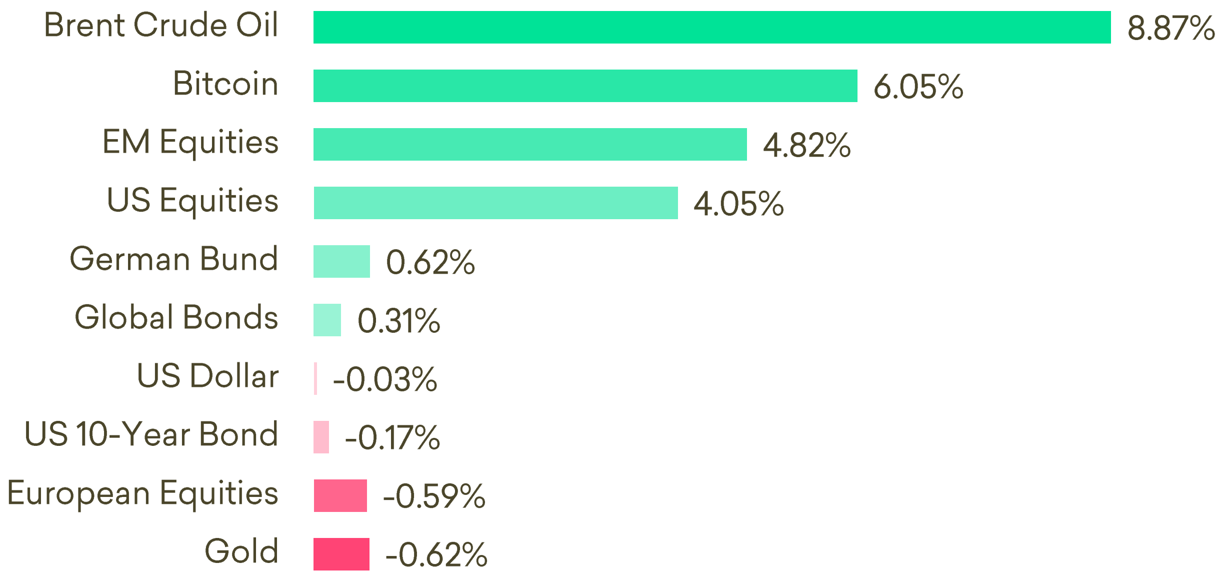
- The week belonged to semiconductors and the ceasefire clock. Intel's 24% surge on Friday — its best single day since 1987 — served as the catalyst for a broader chip rally that extended the Philadelphia Semiconductor Index's winning streak to 18 consecutive sessions. Technology was comfortably the best-performing S&P 500 sector on the week, while consumer discretionary also outperformed as earnings confidence improved.

- Energy was the week's clear laggard, continuing a run of underperformance as markets balanced the prospect of a diplomatic resolution in Pakistan against the reality that the Strait of Hormuz remained functionally closed, with tanker traffic still stalled amid ongoing naval tension.

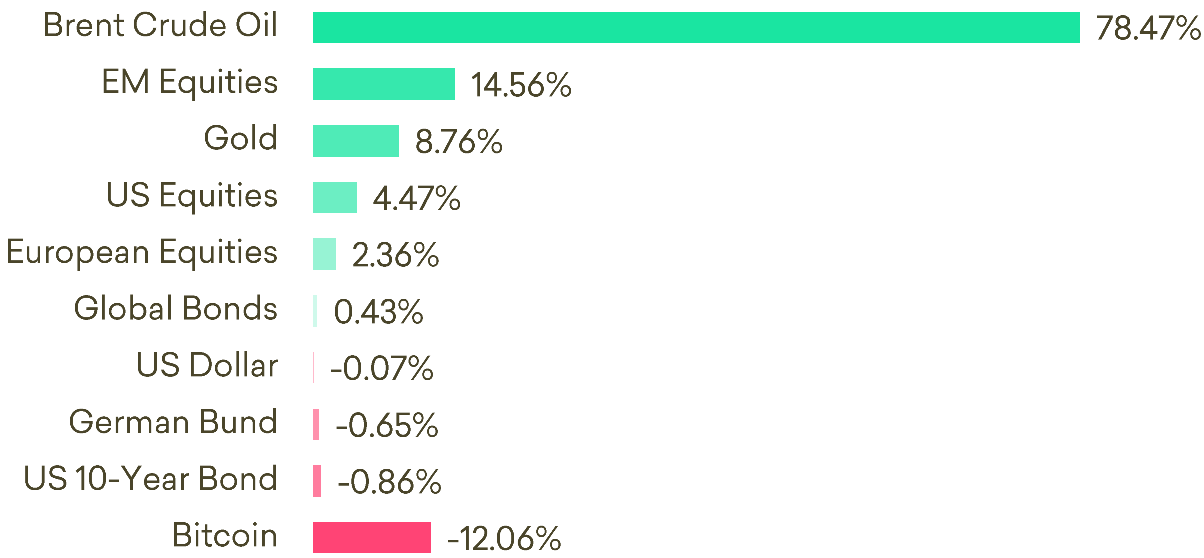
- European equities underperformed their US counterparts, weighed down by energy-sector exposure and concerns about the inflationary impact of persistently elevated oil prices on the continent. Asian markets similarly struggled to gain traction; the region had already absorbed the prior week's rally and was now contending with its own inflation data.

ASSET MARKET SNAPSHOT

ASSET CLASS PERFORMANCE - WEEKLY



ASSET CLASS PERFORMANCE - YTD



Source: Bloomberg

LAST WEEK'S NOTABLE MOVEMENTS

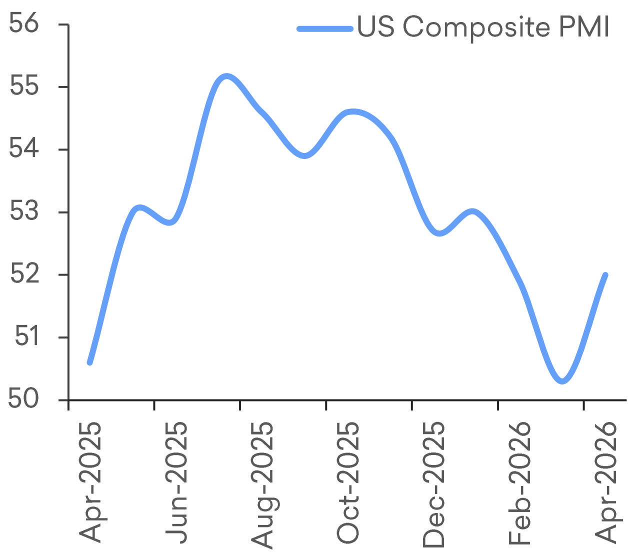
- **Bitcoin** gained ground for the week, ending near $78,000 as the Trump administration's ceasefire extension on Wednesday provided a broader risk-on backdrop.
- **The US Dollar** closed lower last week after experiencing significant volatile on conflicting geopolitical news. The Greenback has reversed much of its yearly losses after the start of the Iran-US war.

GEOPOLITICAL UPDATE

Shuttle Diplomacy

Oil prices were mixed on Friday as the United States and Iran reportedly moved toward direct talks in Pakistan, with US special envoy Steve Witkoff and Jared Kushner confirmed to travel to Islamabad Saturday morning for direct negotiations with Iranian counterparts. Nevertheless, market expectations were quickly abetted, as the two sides refused to hold a new round of direct talks. Subsequently, Iran's Foreign Minister Abbas Araghchi traveled to Islamabad, Muscat, and Moscow to coordinate with partners. Meanwhile, President Trump also announced a three-week extension to the ceasefire in Lebanon, adding to risk appetite on Wednesday before oil markets reversed course. With blockade of the Strait of Hormuz continuing, the Iranian side has reportedly offered the United States administration a temporary resumption of oil exports from the gulf, and postponement of talks about the nuclear issue. The markets are rising ahead of positive expectations.

MACRO UPDATE



Producer's inflation holds

The S&P Global U.S. Composite PMI index came in at 52.0 in April, vs. 50.5 consensus and 50.3 recorded in March, according to preliminary data released by S&P Global on Thursday. The April reading is a three-month high for the index. Business activity growth recovered slightly after slowing to a near-stagnation in March, following the outbreak of the Middle East war. "The April PMI is broadly consistent with the economy struggling to manage annualized growth in excess of 1%" said S&P's Chris Williamson.

CHART OF THE WEEK

Chipping In

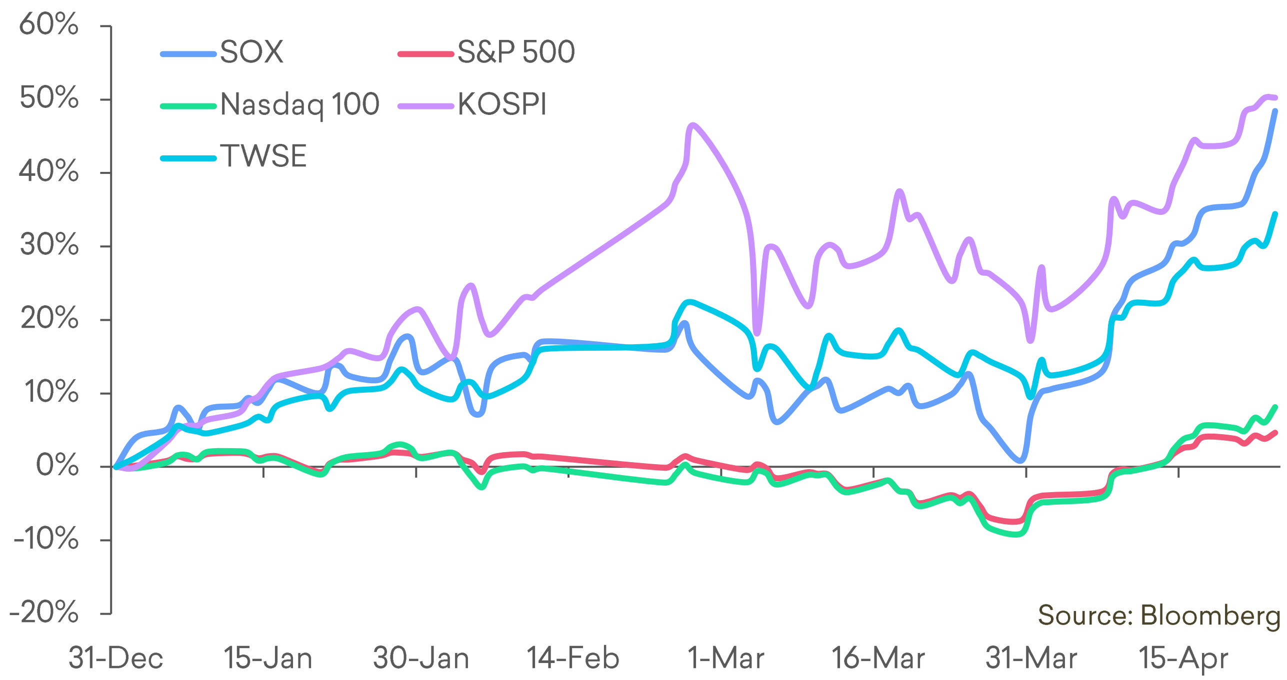
The artificial intelligence boom has cemented semiconductors as the defining investment theme of the year, with chipmaker-heavy indices leaving the broader market far behind.

The Philadelphia Semiconductor Index (SOX) has been the standout performer, surging 47% in just 18 trading days — its longest consecutive winning streak on record. The move was turbocharged by easing geopolitical tensions and an explosion in earnings expectations, as investors priced in the idea that AI data center buildouts will keep chip demand running hot for years to come. Valuations have followed, with the SOX now trading at roughly 60 times trailing earnings — a level that leaves little room for disappointment.

The outperformance is not confined to the US. Taiwan and South Korea — home to the world's most critical semiconductor manufacturers — have been among the best-performing equity markets globally since the AI wave gathered pace. Both indices carry heavy chip sector weightings, meaning the global race to build AI infrastructure has translated directly into equity returns for these markets, which have comfortably outpaced the broader US market over the same period.

What makes this rally notable is its concentration. Since ChatGPT launched at the end of 2022, semiconductors have grown from roughly 4% to 16% of the S&P 500's total market capitalization — a fourfold increase that has come largely at the expense of software stocks. The key risk ahead is straightforward: the chips being bought today are the capital expenditure of the hyperscalers reporting this week. If Amazon, Microsoft, Alphabet, and Meta signal any pullback in spending, the rally could face its first serious test.

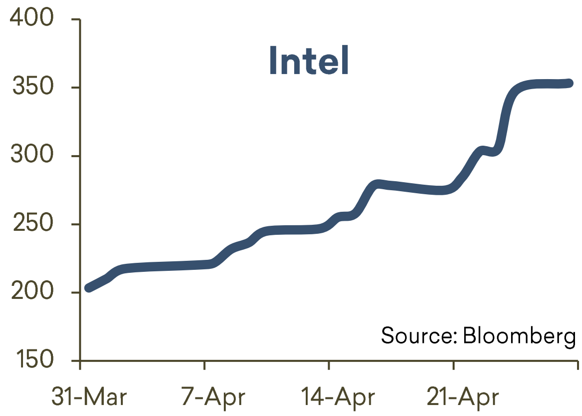
Semiconductor Trade Dominates Global Equity Markets

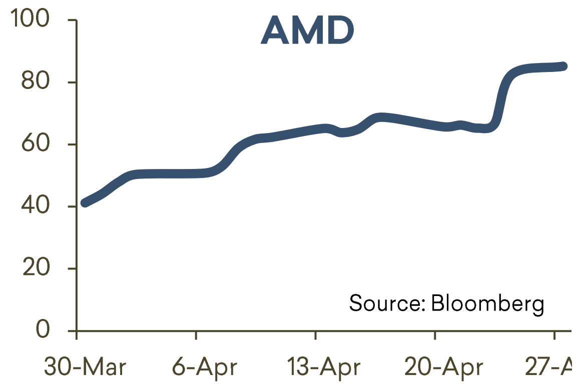


Source: Bloomberg

MARKET MOVERS

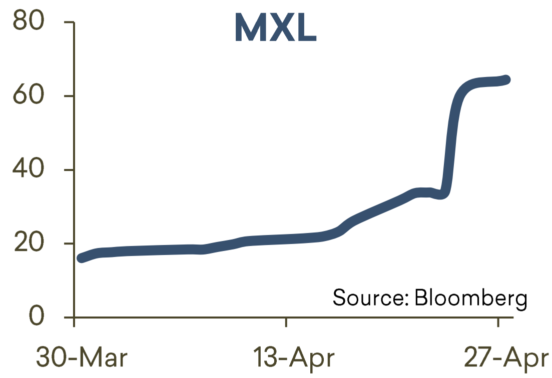
Intel was the primary catalyst for the week's move, delivering a breakout performance that fundamentally altered investor perception of its role in the AI ecosystem. Under the leadership of CEO Lip-Bu Tan, the company has turned around from its Spring of 2025 lows towards a new all-time-high .

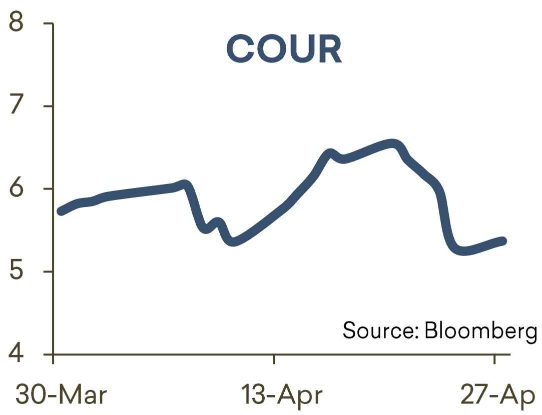




Advanced Micro Devices followed closely as a high-beta beneficiary of Intel's results, with its stock rising strongly throughout the week. The company's positioning as a dual-exposure play, offering both high-performance CPUs and competitive AI accelerators, allowed it to benefit from the same underlying demand trends, while maintaining a growth premium.

MaxLinear emerged as one of the most striking performers of the week, delivering an outsized rally that highlighted the market's growing focus on second-order AI beneficiaries. Unlike Intel and AMD, MaxLinear operates primarily in connectivity and communications semiconductors, supplying components critical for high-speed data transfer within data centers.





Coursera largely underperformed, and the company's decline was driven primarily by softer-than-expected forward guidance, which raised concerns about its near-term growth trajectory. However, beyond the fundamentals, its underperformance also reflected a broader rotation away from software and platform-based growth stories that lack direct exposure to AI infrastructure spending.

WEEK AHEAD

Monday

Region	Event
DE	• GfK Consumer Confidence

Ticker	Type
VZ	Earnings
CDNS	Earnings
PSA	Earnings
NUE	Earnings

Tuesday

Region	Event
JP	• BoJ Inerest Rate Decision

Ticker	Type
VISA	Earnings
KO	Earnings
NVS	Earnings
TMUS	Earnings

Wednesday

Region	Event
De	• Inflation Rate
US	• Fed Interest Rate Decision

Ticker	Type
GOOG	Earnings
MSFT	Earnings
AMZN	Earnings
META	Earnings

Thursday

Region	Event
JP	• Consumer Confidence
EA	• Inflation Rate YoY

Ticker	Type
AAPL	Earnings
LLY	Earnings
MA	Earnings
CAT	Earnings

Friday

Region	Event
US	• ISM Manufacturing PMI

Ticker	Type
BRK	Earnings
XOM	Earnings
CVX	Earnings
LIN	Earnings

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