FUM DAILY BRIEFING

Market Trends | Sector Analysis | Global Insights Report Date: 2026-05-13

FUM Short Term Trend Changes

New UP Trends

Ticker	Company	Sector	Previous Close	Current Close	Change %
GLD	SPDR Gold Trust	Precious Metals	432.93	430.50	-0.56%
PAAS	Pan American Silver Corp.	Basic Materials	63.78	63.66	-0.19%
AG	First Majestic Silver Corp.	Basic Materials	24.21	23.98	-0.95%
AU	AngloGold Ashanti Limited	Basic Materials	104.33	102.37	-1.88%
FSM	Fortuna Silver Mines Inc	Basic Materials	10.82	10.69	-1.20%
SA	Seabridge Gold Inc.	Basic Materials	32.85	33.26	+1.25%
IBB	iShares Nasdaq Biotechnology Index Fund	Healthcare	172.28	172.65	+0.21%
DE	Deere & Company	Industrials	589.19	580.65	-1.45%
SNOW	Snowflake, Inc.	Technology	151.98	152.37	+0.26%
VZ	Verizon Communications Inc.	Communication Services	47.93	47.21	-1.50%

GLD – SPDR Gold Trust flips to a new UP trend with a FUM Score of 55.62, indicating moderate conviction. The prior DOWN trend, opened on 2026-04-28 at $421.91, never confirmed as bullion ground higher into mid-May, closing -2.04% against the bearish thesis. Today's signal arrives even as the ETF eased -0.56% on lower-than-average volume (4.1M vs 6.4M average), suggesting consolidation rather than fresh distribution. Gold has been supported by persistent central bank buying, ongoing geopolitical tension, and softer real yields that have kept the metal pinned near record territory through the quarter. Long-term trend remains BULL.

PAAS – Pan American Silver moves to UP with a FUM Score of 68.12, the strongest reading among today's UP signals and consistent with moderate-to-strong conviction. The prior DOWN trend opened 2026-05-01 at $51.81 and was a sharp loser for the bearish position as the stock ripped +22.87% over the interval. Today's pause to $63.66 (-0.19%) on near-average volume looks like a digestion bar after that vertical run. Silver miners have benefited from a renewed silver bid as the gold-silver ratio tightened and industrial demand from solar and EV supply chains reaccelerated. The long-term BULL framework remains intact.

AG – First Majestic Silver enters UP with a FUM Score of 67.50, moderate conviction. The closing DOWN trend ran nearly two months from 2026-03-17 ($21.74) and posted -10.30% against the bearish call as price grinded higher. Volume of 17.5M was well above the 13.2M average, indicating active rotation despite the modest -0.95% session decline. AG remains a high-beta silver name with substantial Mexico exposure; the new UP signal aligns with broader strength across primary silver producers and is supported by a long-term BULL framework. Watch follow-through above the $24 area.

AU – AngloGold Ashanti opens UP with a FUM Score of 65.62, moderate conviction. The prior DOWN trend was a major miss for the bearish thesis: opened 2026-04-29 at $90.47 and closed -13.15% as AU rallied with the broader gold complex. Today's -1.88% session on 1.8M shares (below the 2.3M average) reads as profit-taking inside a new uptrend rather than rejection. AngloGold has been a notable beneficiary of South African and Ghanaian operational stabilization plus the gold rally, with sell-side notes flagging improved free cash flow generation. Long-term trend remains BULL.

FSM – Fortuna Silver Mines flips to UP with a FUM Score of 62.50, moderate conviction. The closing DOWN trend opened 2026-04-30 at $9.65 and finished -10.78% against the bearish position as the stock advanced into the new signal. Today's -1.20% session on 4.2M shares (vs 5.1M average) is light pullback action. Fortuna remains levered to silver and gold prices across its Latin American operations, and the broader Basic Materials cohort dominating today's UP list points to a coordinated precious metals rotation. The long-term BULL trend continues to support the bullish setup.

SA – Seabridge Gold enters a new UP trend with a FUM Score of 65.62, moderate conviction. The prior DOWN trend ran from 2026-05-01 at $28.07 and posted -18.49% against the bearish call as SA surged. Notably, today's session ended +1.25% on volume of 607K vs 744K average, showing the new signal arrives with green price action. Seabridge is a development-stage gold and copper play with significant Canadian asset value; rising bullion has lifted the entire developer and explorer cohort. Long-term BULL framework remains intact and the FUM Score reflects building momentum.

IBB – iShares Nasdaq Biotechnology flips to UP with a FUM Score of 65.62, moderate conviction. The closing DOWN trend opened 2026-05-01 at $167.27 and posted -3.22% against the bearish thesis as biotech firmed into mid-May. Today's session added +0.21% on 773K shares (below the 1.3M average). Biotech has been buoyed by a string of positive late-stage trial readouts, sustained M&A speculation across mid-cap names, and a less hostile rate backdrop helping long-duration assets. Long-term trend remains BULL. The reentry signal aligns IBB with the defensive healthcare leadership theme building beneath the surface of the major averages.

DE – Deere & Company enters UP with a FUM Score of 55.62, moderate conviction. The prior DOWN trend opened 2026-04-29 at $560.02 and finished -3.68% against the bearish thesis as the stock ground higher. Today's -1.45% session on 882K shares (vs 974K average) is a modest pullback inside the new uptrend. Deere continues to navigate a soft North American agricultural equipment cycle, but management commentary on construction and forestry, plus precision-ag attach rates, has supported the longer-term thesis. Earnings revisions have stabilized after a long destocking phase. Long-term BULL framework remains intact.

SNOW – Snowflake enters UP with a FUM Score of 58.12, moderate conviction. The prior DOWN trend was a profitable bearish position, opening 2026-03-17 at $174.60 and gaining +12.73% as SNOW declined to current levels. Today's +0.26% session on 6.9M shares (essentially in line with the 6.8M average) confirms a stabilization attempt at the new signal. Snowflake has been pressured by competitive concerns from Databricks and consumption-revenue lumpiness, but generative AI workload momentum has stabilized expectations. Long-term trend remains BEAR — this is a counter-trend rally signal worth treating with shorter time horizons than fully aligned UP signals.

VZ – Verizon Communications opens a new UP trend with a FUM Score of 44.38, the weakest among today's UP signals at the upper edge of weak conviction. The prior DOWN trend was a very short two-session affair from 2026-05-11 at $47.23, posting only +0.04% on the bearish side before reverting. Today's -1.50% session on 21.2M shares (below the 22.6M average) reads as a chop pattern rather than clean rotation. Verizon's defensive yield profile keeps it on the radar in risk-off environments, and the long-term BULL framework remains, but the low FUM Score suggests this signal carries the least conviction in today's UP cohort.

Precious Metals Rotation: Six of today's ten new UP trends are precious metals names — GLD, PAAS, AG, AU, FSM, and SA — pointing to a clear coordinated bid across the bullion and silver miner complex. The pattern indicates capital rotating into hard-asset hedges even as the major averages press higher, often consistent with markets pricing dollar weakness, sticky inflation, or persistent geopolitical risk premia. Watch follow-through in GDX and SLV for confirmation.

Defensive Quality Reentry: IBB (biotech), VZ (telecom yield), and DE (industrial cyclical with quality balance sheet) cluster together as a secondary theme — names that historically attract capital when market leadership narrows. This is a quieter, lower-conviction rotation than the precious metals leg but echoes the same defensive instinct beneath the headline indices.

New DOWN Trends

Ticker	Company	Sector	Previous Close	Current Close	Change %
XLU	Utilities Select Sector SPDR Fund	Sector Spyder	45.19	44.67	-1.15%
XRT	SPDR S&P Retail	Consumer Cyclical	80.70	79.75	-1.18%
JPM	JP Morgan Chase & Co.	Financial Services	304.88	300.25	-1.52%
BAC	Bank of America Corporation	Financial Services	50.78	49.84	-1.85%
AXP	American Express Company	Financial Services	314.31	309.61	-1.50%
AEP	American Electric Power Company Inc.	Utilities	131.94	127.95	-3.02%
PEP	PepsiCo Inc.	Consumer Defensive	151.85	149.27	-1.70%
ANET	Arista Networks Inc	Technology	142.54	140.69	-1.30%

XLU – The Utilities Select Sector SPDR fund flips to a new DOWN trend with a FUM Score of 39.38, weak conviction. The prior UP trend opened 2026-05-04 at $46.37 and closed -3.67% as utilities rolled over into the new signal. Today's -1.15% session on 27.2M shares versus a 20.3M average — a meaningful volume expansion — signals real distribution pressure rather than passive drift. Utilities have come under pressure as long-end yields backed up and capital rotated away from rate-sensitive bond proxies. The sector ETF turning DOWN with multiple constituents (AEP, AEE, ES, SO, NI, CNP) following suit confirms a broad sector-wide breakdown.

XRT – SPDR S&P Retail enters a new DOWN trend with a FUM Score of 36.25, weak conviction. The prior UP trend opened 2026-04-10 at $82.73 and closed -3.60% as retail names struggled to confirm the bullish setup. Today's -1.18% session on 8.9M shares against a 5.0M average — heavy volume — signals active selling. Retail has wrestled with mixed consumer signals: softening discretionary spend among lower-income cohorts even as the higher-income consumer remains resilient, plus persistent tariff and freight uncertainty. The long-term BEAR backdrop makes the DOWN signal a continuation of the prevailing weak structure rather than a fresh deterioration.

JPM – JP Morgan Chase moves to a new DOWN trend with a FUM Score of 33.75, weak conviction and the lowest among today's DOWN cohort. The prior UP trend opened 2026-04-08 at $307.97 and posted -2.51% as JPM failed to extend. Today's -1.52% session on 7.7M shares (in line with the 7.8M average) shows steady selling pressure. The long-term BEAR framework remains the dominant condition. Banks have been weighed down by softer net interest margin guidance, weaker capital markets activity in select segments, and credit normalization concerns in commercial real estate and lower-end consumer portfolios. JPM rolling over alongside BAC and AXP signals broad financial weakness.

BAC – Bank of America moves DOWN with a FUM Score of 36.88, weak conviction. The prior UP trend opened 2026-04-06 at $50.06 and finished essentially flat at -0.44% — a failed bullish attempt. Today's -1.85% session on 29.1M shares (below the 31.0M average) is decisive selling within a long-term BEAR framework. BAC remains the most rate-sensitive of the megabanks given its consumer deposit-heavy balance sheet, and the recent flattening of the front end combined with credit normalization noise has weighed on the name. The DOWN signal aligns the short-term picture with the prevailing long-term bearish structure.

AXP – American Express enters a new DOWN trend with a FUM Score of 36.25, weak conviction. The prior UP trend opened 2026-04-10 at $313.50 and posted -1.24% as AXP failed to extend its rally. Today's -1.50% session on 3.0M shares (versus 3.2M average) reads as steady distribution. The long-term BEAR framework dominates. Credit card networks have faced rising scrutiny over delinquencies in the lower-tier consumer, while AXP's premium-cohort thesis has been challenged by a broader slowdown in travel and entertainment spending growth. The Financial Services sector is now showing three new DOWN signals — a clear rotation away from the cohort.

AEP – American Electric Power flips to DOWN with a FUM Score of 37.50, weak conviction. The closing UP trend opened 2026-04-06 at $132.36 and finished -3.33%. Today's session was the most violent of the DOWN cohort at -3.02% on 15.1M shares — more than 4x the 3.4M average — a clear distribution event. The volume spike suggests a specific catalyst, possibly regulatory or earnings-related news in the regulated utility space. The long-term BULL framework is now in tension with the short-term DOWN, and the simultaneous breakdown of XLU and multiple sector constituents reinforces the case that this is a sector-driven rotation, not name-specific.

PEP – PepsiCo moves to a new DOWN trend with a FUM Score of 36.25, weak conviction. The prior UP trend opened 2026-05-04 at $154.59 and posted -3.44%. Today's -1.70% session on 5.5M shares (just under the 5.9M average) shows steady selling. The long-term BULL framework is still intact, but the short-term breakdown puts PEP in tension with that structure. Beverage and snack giants have grappled with volume softness across emerging markets, GLP-1 demand pressures on snack categories, and FX headwinds. Consumer Defensive showing weakness alongside Utilities reinforces a broader rotation out of yielding, lower-beta cohorts.

ANET – Arista Networks flips to DOWN with a FUM Score of 36.25, weak conviction. The prior UP trend opened 2026-04-13 at $152.02 and closed -7.45% — a meaningful loss for the bullish position. Today's -1.30% session on 14.0M shares (above the 11.2M average) shows volume expansion confirming the breakdown. The long-term BULL framework is still in place, putting short and long-term signals in conflict. ANET has been a high-beta AI-infrastructure beneficiary but has faced concerns over hyperscaler capex pacing and competitive intensity from Nvidia networking. The DOWN signal flags the first crack in what had been a high-momentum thesis.

Financial Services Weakness: Three of today's eight DOWN signals — JPM, BAC, and AXP — cluster in Financial Services and align with broader weakness already evident in XLF and PNC, TRV, and NAVI elsewhere on the broader DOWN list. The rotation suggests capital exiting banks and consumer finance into either hard assets (per the UP table's precious metals theme) or cash. Net interest margin compression, credit normalization, and softer capital markets activity provide the fundamental backdrop.

Utilities Sector Rotation: XLU and AEP appearing in the top DOWN list, with AEE, ES, SO, NI, and CNP also flipping on the broader screen, marks a coordinated sector exit. The pattern fits a rising-yield environment where bond-proxy equities lose appeal, and may also reflect rate-sensitive multiple compression in regulated names. This is a notable cross-current against the broader BULL signals in SPY and QQQ — leadership is narrowing rather than broadening.

US Stock Market Summary

US equities closed mixed on Wednesday, May 13, 2026, in a session defined by narrow megacap and semiconductor leadership masking broader weakness across cyclicals and small caps. The **Nasdaq-100** (QQQ 714.71) advanced +1.06% and the **S&P 500** (SPY 742.31) rose +0.56%, both lifted by an outsized +2.00% surge in **Semiconductors** (SMH 572.46) on renewed enthusiasm around AI infrastructure orders and chip-equipment demand led by Nvidia and Broadcom. The **Russell 2000** (IWM 282.67) eked out a fractional +0.04% gain, while the **Dow Jones Industrial Average** (DIA 497.14) slipped -0.15% on weakness in industrial and healthcare components, and **Dow Transports** (IYT 78.99) lagged the complex with a -0.64% decline as rails and trucking names softened. The session's character — strong index headlines but negative internals — pointed to investors crowding back into a familiar handful of growth and AI-adjacent winners while broader cyclical participation faded.

FUM MSI Update. Today's MSI reads **56.27%**, down **-2.99 pp** from yesterday's 59.26%, slipping further toward the lower bound of NEUTRAL territory. MSI measures cumulative UP-trend participation across approximately 900 tickers — it tracks the share of stocks holding active uptrends rather than single-session price moves, which is why it can fall on a session with green major averages. The 30-day trajectory shows MSI peaked at 71.79% on

2026-04-23, has glided steadily lower through early May, and is now testing the 55-60% zone. Today's drop confirms that beneath the headline gains, a rotating subset of stocks is losing trend status. Chart: https://fumtrendanalytics.com/charts/MSIHistory.html

Session Breadth Analysis. Across **734** stocks tracked, advancers totaled **292 (39.8%)**, decliners **429 (58.4%)** and unchanged **13 (1.8%)** for an advance/decline ratio of **0.68 —** clearly negative breadth despite green major averages. Aggregate session volume reached **5.42 billion shares**, indicating active participation in the narrow leadership move.

US Index ETF Performance

ETF	Name	Long-Term Signa	Short-Term Signa	Signal Date	Entry Price	Current Price	P&L %	Trend
SPY	S&P 500	BULL	UP	2026-04-10	679.46	742.31	+9.25%	BULL
QQQ	Nasdaq-100	BULL	UP	2026-04-10	611.07	714.71	+16.96%	BULL
DIA	Dow Jones Industrial Average	BULL	UP	2026-04-10	479.25	497.14	+3.73%	BULL
IYT	Transportation	BULL	UP	2026-04-10	77.37	78.99	+2.09%	BULL
IWM	Russell 2000	BULL	UP	2026-04-09	261.96	282.67	+7.91%	BULL
SOXX	Semiconductors	BULL	UP	2026-04-10	386.60	528.29	+36.65%	BULL

All six major US index ETFs maintain BULL long-term trends with UP short-term signals dating to the April 9-10 reversal, a textbook synchronized advance across the cap structure. Semiconductors and growth-heavy technology are pacing the run, while small-caps confirm that breadth is healthy.

S&P 500 (SPY): SPY has compounded a +9.25% gain since the April 10 UP signal opened at 679.46, with the broad index now at 742.31. Participation has broadened beyond mega-cap leadership as cyclicals and financials join the move, and institutional positioning remains constructive into the late-spring window. FUM Chart

Nasdaq-100 (QQQ): QQQ leads the major indices with a +16.96% advance from 611.07 to 714.71, driven by sustained demand for AI infrastructure names and a re-rating of software multiples. The Nasdaq's premium over the Dow underscores how aggressively risk appetite has re-engaged the growth complex. FUM Chart

Dow Jones Industrial Average (DIA): DIA's +3.73% gain since April 10 — 479.25 to 497.14 — reflects the more measured pace of blue-chip leadership, with industrials and healthcare providing ballast. The lag versus growth indices is consistent with the rotation toward higher-beta exposure that typically marks early-stage rally extension. FUM Chart

Transportation (IYT): IYT has advanced +2.09% from 77.37 to 78.99 since April 10, the most modest gain in the cohort and a signal that freight and logistics demand is firming but not yet leading. Continued follow-through here would be meaningful confirmation for the broader economic and equity advance. FUM Chart

Russell 2000 (IWM): IWM is up +7.91% from 261.96 to 282.67 since April 9, with small-caps outperforming the Dow by a wide margin and confirming a genuine risk-on environment. Broad breadth participation is the hallmark of durable rallies, and the small-cap response argues for continuation. FUM Chart

Semiconductors (SOXX): SOXX is the standout with a +36.65% surge from 386.60 to 528.29 since April 10, reflecting voracious demand for AI accelerators and a sharp reset in cycle expectations. As the historical leading indicator for the tech complex, this kind of move typically pulls QQQ and SPY higher in its wake. FUM Chart

The composite picture is one of broad, multi-segment strength with semiconductors leading, small-caps confirming breadth, and transports lagging only modestly. The rally appears healthy with rotation still favoring risk assets across the index complex.

Stocks Sector Analysis

Sector	Sector Score
Currency	100.00
Index	100.00
Precious Metals	100.00
MSCI	85.71
Sector Spyder	81.82
Technology	72.90
Real Estate	70.97
Energy	65.52
Communication Services	61.54
Financial Services	57.53
Industrials	57.50
Basic Materials	55.26
Consumer Defensive	52.63
Fixed Income	42.86
Healthcare	39.71
Consumer Cyclical	31.96
Utilities	18.52
Inverse Index	0.00
Volatility	0.00

The sector landscape on 2026-05-13 shows broad strength with 9 of 19 sectors scoring above the 60% bullish threshold, led by Currency, Index, and Precious Metals all at a perfect 100.00. Healthcare (39.71), Consumer Cyclical (31.96), and Utilities (18.52) anchor the weak end of the table, while the Inverse Index and Volatility cohorts at 0.00 mechanically confirm the broader risk-on posture.

Technology Sector Update: XLK is in a BULL long-term trend with an UP short-term signal opened 2026-04-10 at $142.62, closing 2026-05-13 at $176.85 for a +24.00% short-term P&L. The 72.90 sector score reinforces the leadership stance, with semiconductor and platform megacaps driving the run as AI-related capex commentary continues to dominate corporate guidance.

Industrials Sector Update: XLI carries a BULL long-term trend and an UP short-term signal opened 2026-04-10 at $171.52, last printing $173.62 for a modest +1.22% short-term P&L. The 57.50 sector score sits just below the bullish threshold, suggesting participation is real but uneven across machinery, defense, and transportation names as capital-spending plans firm up.

Financial Services Sector Update: XLF is in a BEAR long-term trend even as the short-term signal flipped UP on 2026-04-13 at $51.66, with the May 13 close of $50.99 leaving short-term P&L at -1.30%. The 57.53 sector score and the bear/up split point to a bounce within a still-unresolved longer trend, with banks and capital-markets names trying to repair technical damage from the prior leg lower.

Healthcare Sector Update: XLV remains in a BEAR long-term trend with a DOWN short-term signal opened 2026-03-11 at $152.85, closing 2026-05-13 at $146.71 for +4.02% on the short side. The 39.71 sector score is the third-weakest on the board, with managed care, biotech, and large-cap pharma all pressured by reimbursement and pricing headlines.

Precious Metals Sector Update: With a 100.00 sector score, precious metals remain the cleanest leadership pocket outside of equities, supported by sustained central-bank gold accumulation, persistent geopolitical premia, and a softer real-yield backdrop. Silver continues to participate alongside gold, with miners catching residual flow as capital rotates into hard-asset exposure.

Communication Services Sector Update: XLC sits in a BULL long-term trend with an UP short-term signal opened 2026-04-13 at $114.82, last at $116.76 for +1.69% short-term P&L. The 61.54 sector score is the softest of the above-threshold cohort, with mega-cap platform names doing the heavy lifting while traditional media and telecom remain mixed.

Top Performers

Ticker	Company	Sector	Entry Date	Entry Price	Current Price	P&L %
INTC	Intel Corporation	Technology	2026-04-07	$52.91	$120.29	+127.35%
SIMO	Silicon Motion Technology Corporation	Technology	2026-04-13	$126.00	$269.87	+114.18%
VRT	Vertiv Holdings Co	Industrials	2026-01-06	$174.95	$369.99	+111.48%
HIMX	Himax Technologies Inc.	Technology	2026-04-14	$9.98	$20.59	+106.31%
AMD	Advanced Micro Devices Inc.	Technology	2026-03-25	$220.27	$445.50	+102.25%

Featured Stock: Intel Corporation (INTC)

Intel leads all FUM-tracked stocks with a +127.35% gain since the UP trend opened on 2026-04-07 at $52.91, with shares closing at $120.29 — a $67.38 per-share profit over 27 trading sessions. The pace of advance is unusual for a mega-cap and reflects a sharp re-rating off deeply discounted entry levels.

Intel's rally has been fueled by tangible 18A foundry milestones, renewed government and hyperscaler support for domestic chip capacity, and the ramp of Panther Lake client processors. Reported external design wins for advanced packaging from AI-accelerator customers have compressed the long-standing discount to peers and lifted operating-leverage expectations as Intel Foundry Services moves toward utilization scale.

Featured Stock: Silicon Motion Technology Corporation (SIMO)

Silicon Motion has advanced +114.18% since the 2026-04-13 entry at $126.00, now $269.87 — a $143.87 per-share profit in 23 sessions. The NAND-controller franchise is highly leveraged to the enterprise SSD upcycle driven by AI training and inference data pipelines, with hyperscale customers extending order visibility multiple quarters and tight flash supply lifting both pricing and unit volumes.

Featured Stock: Vertiv Holdings Co (VRT)

Vertiv has compounded +111.48% since 2026-01-06 at $174.95, now $369.99 — $195.04 per share across 89 sessions, the longest-running UP trend among the top five. Vertiv supplies critical power, busway, and liquid-cooling systems to hyperscale data centers, and the rally tracks accelerating order intake as next-generation GPU racks outpace legacy thermal envelopes, forcing operators to retrofit and greenfield with liquid-cooled architectures where Vertiv holds leading share.

Featured Stock: Himax Technologies Inc. (HIMX)

Himax has more than doubled with a +106.31% return after entering its UP trend on 2026-04-14 at $9.98 and closing at $20.59 — a $10.61 per-share gain over 22 sessions. The Taiwan-based display driver and CMOS image sensor maker has rallied on automotive OLED design wins, recovering smartphone DDIC pricing, and rising adoption of its ultra-low-power WiseEye AI sensing platform across edge devices.

Featured Stock: Advanced Micro Devices Inc. (AMD)

AMD has added +102.25% since the 2026-03-25 entry at $220.27, now $445.50 — $225.23 per share over 35 sessions. MI350-series accelerator shipments have ramped ahead of internal targets and AMD continues to capture incremental hyperscale inference share, while Turin and Venice EPYC server CPU momentum keeps data-center revenue compounding alongside the AI silicon ramp.

Technology / Semiconductor Strength

Four of the top five performers sit in semiconductors (INTC, SIMO, HIMX, AMD), with Vertiv supplying the physical infrastructure that makes those chips usable at scale. The unifying theme is AI buildout — accelerator silicon, memory and storage controllers, and the power-and-cooling layer beneath them — which has produced the highest-conviction trends in the FUM universe.

FUM World Strength Index (WSI)

Region	ETFs	UP Trends	DOWN Trends	Regional Strength
Europe	EWG, EWQ, EWN, EWL, EWI, EWP, EWD, EWK, EWO	8	1	88.9%
Asia Pacific	EWJ, EWY, KBA, EWA, EWH, EWS, EWM	7	0	100.0%
Americas	EWC, EWZ	1	1	50.0%
Broad Markets	EEM, EFA, EFAV	2	1	66.7%
Total WSI	**21 ETFs**	**18**	**3**	**85.7%**

WSI Interpretation: BULLISH - With 18 of 21 MSCI markets in UP trends, global breadth registers 85.7%, reflecting broad cross-border participation in the global advance.

Europe — The region shows near-uniform strength with 8 of 9 markets in UP trends. Austria (EWO) leads decisively with +9.41% P&L since its 2026-04-07 signal open, followed by Netherlands (EWN, +4.64%) and Italy (EWI, +4.04%). Spain (EWP, +2.08%), Switzerland (EWL, +2.00%), Belgium (EWK, +1.92%), and Germany (EWG, +1.35%) all confirm constructive participation, though France (EWQ) lags at -1.59%. The lone DOWN trend is Sweden (EWD), which flipped on 2026-05-06 after locking in a +3.57% gain. European equities have benefited from improving cyclical leadership and easing peripheral spreads.

Asia Pacific — The region is the cleanest performer with all 7 markets in UP trends. South Korea (EWY) is the standout globally, delivering an exceptional +33.56% P&L since its 2026-04-13 signal open, supported by semiconductor strength and renewed offshore inflows. China A-shares (KBA, +11.98%) and Japan (EWJ, +5.52%) round out the leaders, with Malaysia (EWM, +3.60%), Singapore (EWS, +3.56%), and Hong Kong (EWH, +3.28%) all positive. Australia (EWA, -2.41%) is the regional laggard but remains in an UP trend, reflecting commodity-sensitive consolidation rather than a trend break.

Americas & Broad Markets — Results are split. Canada (EWC) holds an UP trend with +1.73% P&L, while Brazil (EWZ) rolled over on 2026-05-11 after capturing +4.86%. Emerging Markets (EEM, +10.98%) confirm the EM leadership theme, and developed-markets ex-US (EFA, +1.84%) maintains an UP trend. Min-volatility EAFE (EFAV) flipped DOWN on 2026-04-29 at -1.10%, signaling defensive positioning lags the broader EAFE advance — a constructive risk-on read beneath the surface.

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