



BULLS vs BEARS

MPC Markets – Weekly edition

'FOUNDED BY INVESTORS, FOR INVESTORS'



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MPC IN THE MEDIA

Jonathan joined Andrew and Mark Moreland for the Call on Monday in Studio 2. Mark and Jonathan had double BUYS on DRR and WTC for the bulls. Mark has a very strict criteria for stocks and didn't like anything else on the list. Jonathan was a bit more bullish especially on SPR as its in the Gold sector



100 DAYS OF CHAOS, WHAT TO EXPECT IN THE NEXT 100 DAYS

President Trump's aggressive tariff strategy has hit a wall—and now, the backpedaling is unmistakable. After months of escalating trade tensions, including a jaw-dropping 145% tariff on Chinese imports and sweeping new levies on goods from dozens of countries, Trump's hardline approach failed to generate the concessions or market confidence he



promised. Instead, the result was economic turmoil, stock market losses, and growing anxiety among U.S. retailers and consumers facing looming supply shortages and higher prices.

In a telling press conference, Trump abruptly reversed course, signaling that the sky-high tariffs on China would "come down substantially"—a dramatic shift from his earlier rhetoric. He also softened his tone on other fronts, assuring reporters he had "no intention" of firing Federal Reserve Chair Jerome Powell, despite weeks of public

criticism. His declaration that "President Xi is my friend" and vague assurances that "we are doing trade deals" further highlighted the administration's retreat from its combative stance.

With little progress on actual trade agreements and many countries opting to wait out the chaos rather than negotiate, Trump pivoted to distraction—signing an executive order on education reform and launching into a meandering press session touting meetings and future deals. For now, the administration appears to be in damage control mode, seeking an off-ramp from its own trade war as the economic and political costs mount. Expect more diversions and rhetorical zigzags as the White House scrambles to regain its footing in the run-up to November.



STOCKS

HIGHLIGHTS OF THE WEEK

WiseTech Global (WTC) Australia's leading logistics software provider, is in advanced talks to acquire US-listed supply chain platform e2open for up to \$3.5 billion—a deal that would be its largest ever and could nearly double its revenue. The move comes amid significant turmoil: WiseTech's share price has dropped over 20% this year due to ongoing governance scandals involving founder and executive chairman Richard White, who recently returned to leadership after resigning as CEO following board-commissioned findings that he misled directors about relationships with employees. The company is under investigation by the Australian Securities and Investments Commission for possible insider trading and disclosure breaches, and has seen major investors like AustralianSuper exit over governance concern. Despite these headwinds, White is pressing ahead with the acquisition, seeking debt funding that would sharply increase WiseTech's leverage, while e2open's depressed share price presents an opportunistic target. The outcome of this bold move remains uncertain, as WiseTech must navigate both regulatory scrutiny and shaken investor confidence

Judo Bank (JDO) Judo Bank abruptly downgraded its growth forecasts mid-day on Thursday after its shares slid sharply, following hints from CFO Andrew Leslie at a UBS investor presentation that earnings conditions were softening. This preview to select investors, combined with a subsequent analyst note suggesting the bank would meet its original guidance, created confusion. When Judo's share price dropped 6.6% on no official news, the bank paused trading and announced it now expects loans and advances for the year to be between \$12.4 billion and \$12.6 billion, down from the previous \$12.7–\$13 billion range. The downgrade was attributed to market uncertainty affecting customers, a slower-than-expected ramp-up in warehouse lending, and the need to balance growth with economic realities. This episode underscores how selective disclosures and volatile market conditions can rapidly impact investor sentiment and stock performance

ResMed (RMD) has been busy in the media after the recent strong results for the third quarter of fiscal year 2025, with revenue rising 8% year-over-year to \$1.3 billion and operating profit increasing 14%. The company also achieved a 140 basis point improvement in gross margin, reaching 59.3%, and posted diluted earnings per share of \$2.48, up 22% from the prior year, driven by robust demand for ResMed's sleep devices, masks, and Residential Care Software. Notable recent developments include the nationwide U.S. launch of the FDA-cleared NightOwl™ home sleep apnea test, publication of a major CPAP therapy study in The Lancet Respiratory Medicine, and recognition as a "Top 100 Global Innovator" by LexisNexis



US STOCK NEWS

Global Earnings and News

•Meta Platforms – rose nearly 6% after reporting strong Q1 2025 results, with revenue of \$42.31 billion and earnings per share of \$6.43, both above expectations. Growth was driven by robust advertising demand and a rise in daily active users to 3.43 billion. The company increased its 2025 capital expenditure forecast to \$64–\$72 billion, up from \$60–\$65 billion, reflecting greater investment in AI data centers and infrastructure amid rising hardware costs. Meta's Q2 revenue guidance of \$42.5–\$45.5 billion matched analyst forecasts, helping ease concerns about tariff impacts. CEO Mark Zuckerberg highlighted advances in AI, including Meta AI's nearly 1 billion monthly active users and progress on AI glasses, as the company navigates regulatory and competitive challenges in AI innovation

Microsoft – stock jumped 8% after hours as it reported strong Q3 results, led by Azure cloud revenue rising 33%—well above expectations—with artificial intelligence driving 16 percentage points of that growth. Total revenue reached \$70.1 billion, up 13% year-over-year, and net income hit \$25.8 billion, both beating analyst forecasts. The Intelligent Cloud segment, including Azure, generated \$26.8 billion, while total cloud revenue climbed 20% to \$42.4 billion. Commercial bookings increased 18%, helped by a new Azure deal with OpenAI. Despite concerns over tariffs and high inventory, Microsoft's cloud and AI strength reassured investors, sending shares up as much as 8% after hours. The company signaled ongoing heavy AI infrastructure investment, shifting spending from long-lived assets like data centers to shorter-lived assets such as chip

Amazon – fell 3% in afterhours trade after reporting first-quarter 2025 results that beat analyst expectations, posting earnings per share of \$1.59 on \$155.7 billion in revenue, driven by higher operating income and strong performance in North America and its cloud division. However, growth in Amazon Web Services (AWS) was a modest 17%, in line with estimates but reflecting a slowdown compared to prior periods, which contributed to investor concerns. Despite the earnings beat, Amazon issued softer guidance for the current quarter, forecasting operating income below Wall Street expectations and sales slightly above consensus, which led to a drop of about 3% in after-hours trading as investors reacted to the cautious outlook

Apple – Stock fell 2% as the company reported fiscal second-quarter results that beat Wall Street expectations, with earnings per share of \$1.65 and revenue of \$95.36 billion, driven by stronger-than-expected iPhone sales and improving performance in China. iPhone revenue rose 1% year-over-year to \$46.84 billion, outpacing estimates, while sales in Greater China fell by 2% to \$16 billion, a smaller decline than the previous year. However, revenue from Apple's high-margin services segment, including Apple Pay and the App Store, grew to \$26.65 billion but narrowly missed analyst forecasts. Other segments were mixed: Mac sales exceeded expectations at \$7.95 billion, but wearables, home, and accessories revenue fell short. Following the report, Apple shares dropped over 2% in after-hours trading. The company also announced a \$100 billion stock buyback program—down from the previous quarter's record—and raised its quarterly dividend by 4% to \$0.26 per share



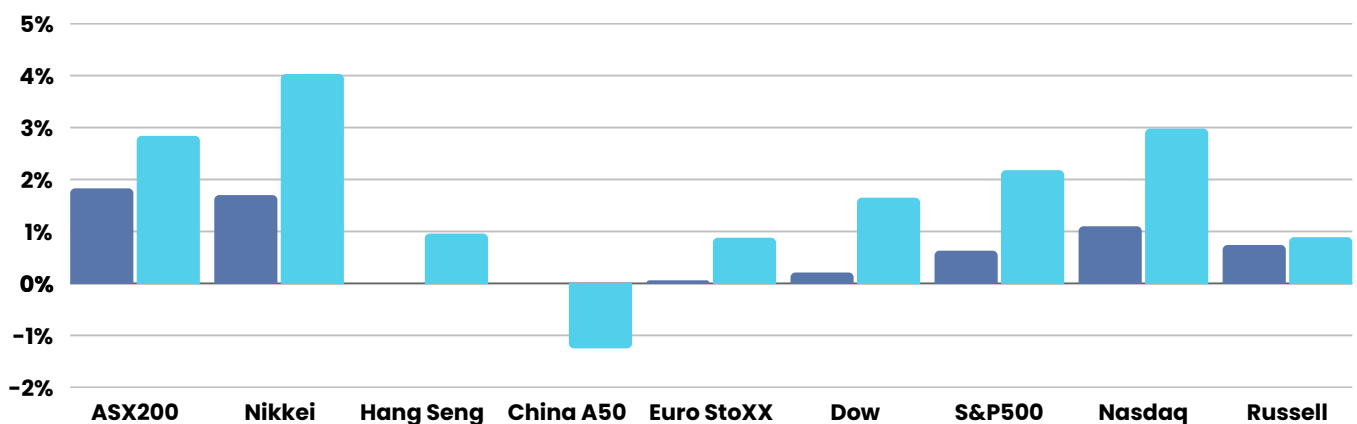
US STOCK NEWS

US Earnings and News

Weekly S&P500 heatmap

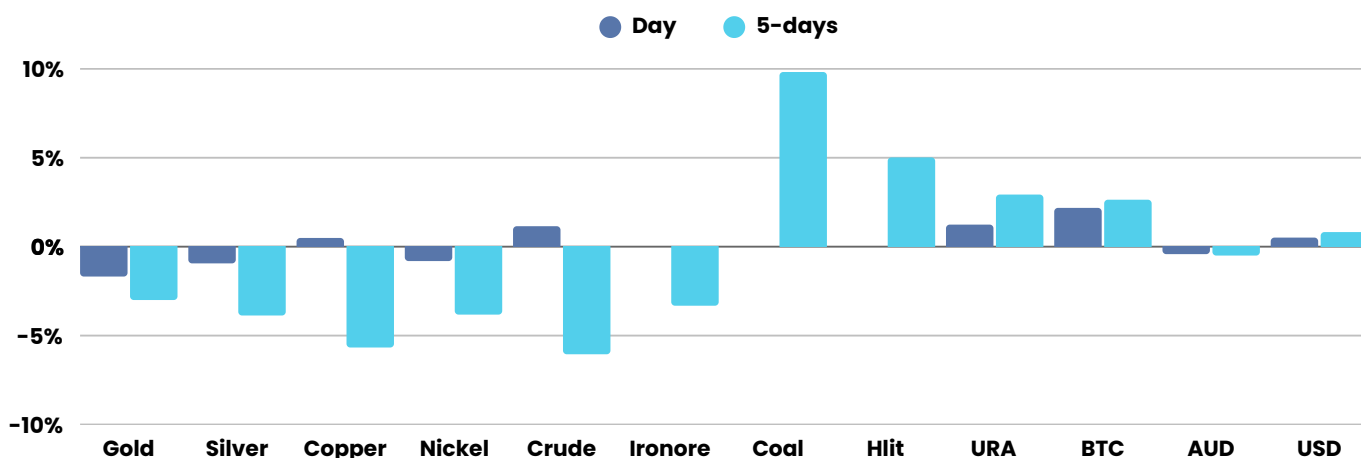


● Day ● 5-days





COMMODITIES & FX



Gold: Gold was trading around the \$3300 level for most of the week but broke down yesterday and is now trading around the \$3230 level. With equity markets showing risk on price action we should see more weakness in Gold. The next level of support is around the \$3125 level

Silver: Silver has been drifting lower this week and actually traded under \$32 on a volatile move yesterday. It looks like Silver is paying respect to the large trading range it has been in since Sep 2024, so could test the lows around \$29 from here

Copper: Copper had a big drop mid week as it fell from \$4.90 down to under \$4.60. This is on the back of recession fears. Copper is now trading around the \$4.65 level, key level of support is around \$4.50. Bulls would like to see that level hold

Uranium: Uranium has continued the bounce higher and has made new recent highs. The bounce maybe starting to show signs of slowing though, so bulls need more buying momentum

Crude Oil (WTI): Crude has been volatile this week falling from \$62 down to \$57 as the markets worry about recession

Iron ore: Iron ore remains steady around the \$100 a tonne level

Bitcoin: Bitcoin has edged higher this week and is trading around the \$97k level. It looks primed to test the \$100k level from here as the store of value narrative take centre stage again. Alts have been mixed again with the ETHBTC cross hovering around the 0.019 level for a month now

US Dollar: The DXY has fought back and has bounced above 100. If it continues higher then we may have seen the lows on this move. The bottom end of the range was around the 101 level so that is where the bulls can expect this bounce to find some resistance



ECONOMY & POLITICS

South Korea's Political Crisis and Upcoming Election

South Korea is facing major political upheaval following the impeachment and removal of President Yoon Suk Yeol, who was ousted after declaring martial law in December. The Constitutional Court upheld his impeachment in April, triggering an early presidential election set for June 3. Since Yoon's removal, the country has seen a rapid turnover of acting presidents, with Education Minister Lee Ju-ho now serving as acting leader after both the prime minister and finance minister resigned. The Supreme Court has also cast doubt on the eligibility of leading candidate Lee Jae-myung, sending his case back to an appeals court over alleged false statements made during his 2022 campaign. This ruling could disqualify Lee from running for office for up to five years, further destabilizing the political landscape.

Ukraine Conflict and US Involvement

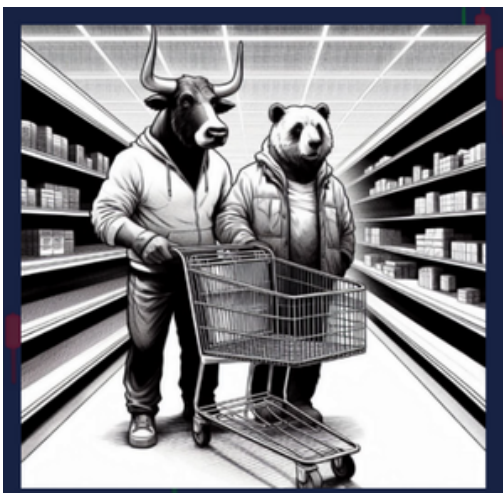
The US and Ukraine signed a deal granting the US a stake in Ukraine's mineral reserves, though details remain undisclosed. This agreement is being framed as partial repayment for US military aid since Russia's invasion. Meanwhile, President Trump continues to claim diplomatic progress with Russia, but no full ceasefire has been achieved.

Global Protests and Unrest

May Day saw large-scale protests worldwide, including violent clashes in Paris and major demonstrations across the US. Many protests targeted government policies, labor rights, and, in the US, the Trump administration's actions on Gaza and immigration.

Other Notable Developments

- The US is shifting back to fossil fuels, while China accelerates renewable energy development and Europe tries to keep pace.
- Political turmoil continues in Africa, with protests in Burkina Faso and Panama opposing foreign influence and military agreements.



The Supply Chain Crash No One Sees (Yet)

The U.S. economy is speeding toward a supply chain crisis – and most people haven't noticed.

Back on April 10th, trade from China to the U.S. largely shut down. Shipping times mean the real pain doesn't hit immediately: Here are shipping times from Shanghai

30 days to Los Angeles

45 days to Houston and Chicago

55 days to New York

That means the real economic fallout starts mid-May and intensifies through June.

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TRADE OF THE WEEK

Global Alpha – Spotify SPOT

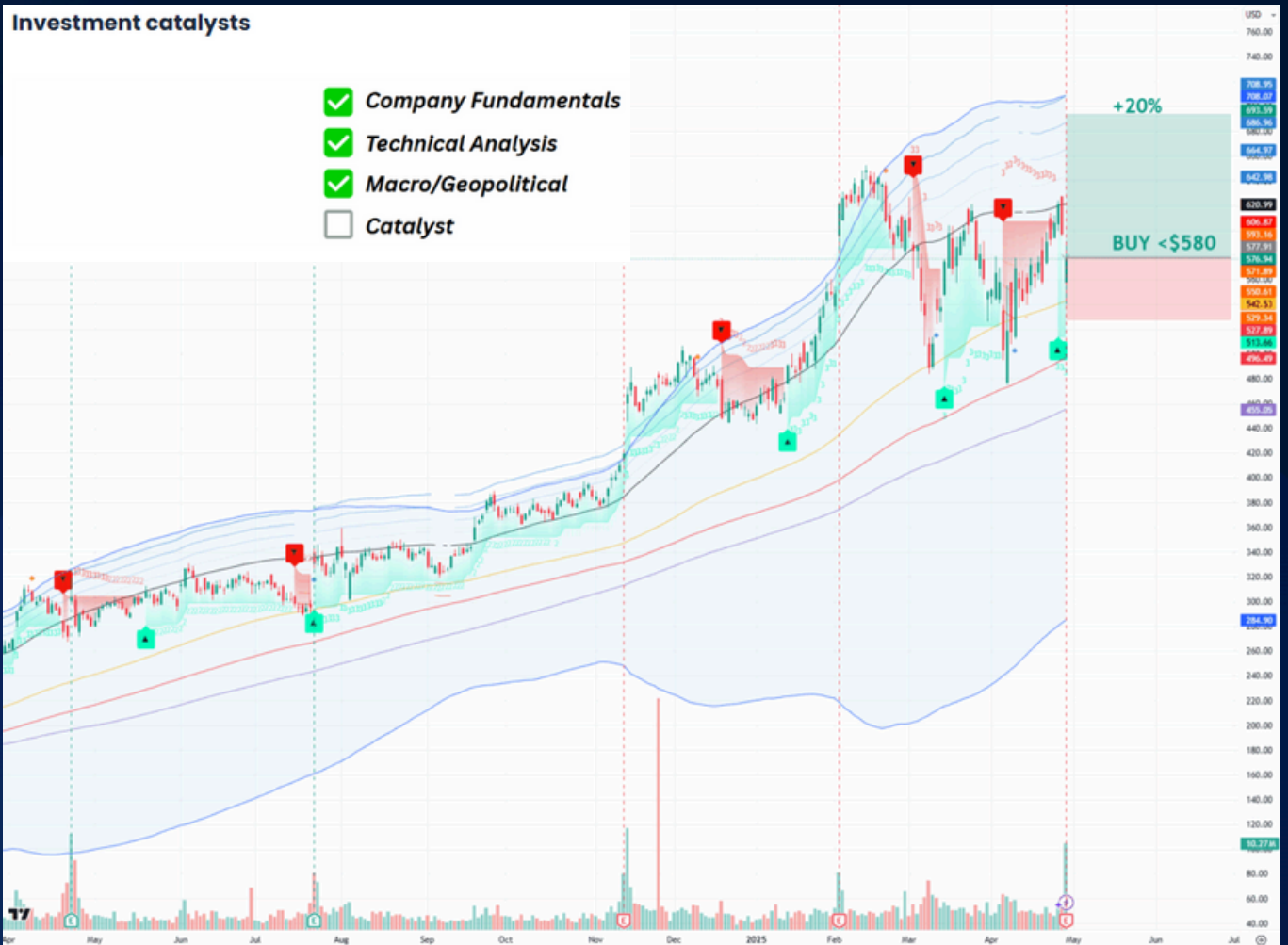
While today's reaction seems negative, Spotify's fundamental growth story remains intact. The company continues to grow subscribers at a healthy clip while maintaining strong margins. The question for investors is whether the current valuation already prices in this growth trajectory, leaving little room for execution missteps.

Trade Plan:

- Expected Timeframe: 1-month to 6-months
- Entry: Under \$585
- Stop-loss: Under \$525
- Trim Zone: (optional) \$655 (+10%)
- Target: Above \$700

Investment catalysts

- ☒ Company Fundamentals
- ☒ Technical Analysis
- ☒ Macro/Geopolitical
- ☐ Catalyst



GENERAL ADVICE ONLY

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