



BULLS vs BEARS

MPC Markets – Weekly edition

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MPC IN THE MEDIA

Anthony Golowenko from MLC Asset Management and Mark Gardner from MPC Markets go in-depth and stock specific on 'the call.'

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THE PLAN IS..... THERE IS NO PLAN

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

Telix Pharmaceuticals (TLX) Telix Pharmaceuticals reported Q1 2025 revenue of \$186 million, up 62% year-over-year, with \$151 million from Illuccix sales—a 35% annual increase—driven by expanding global market share. The company also booked \$33 million from its RLS Radiopharmacies acquisition. Telix reaffirmed its \$770–800 million 2025 revenue guidance, highlighted FDA approval of Gozellix, and continues to expand its prostate cancer imaging portfolio and global footprint.

Santos (STO) Santos's \$5.6 billion Barossa gas project, located 300km north of Darwin, has received final regulatory approval from NOPSEMA, clearing the way for production to begin in late 2025. The project, one of Australia's largest oil and gas investments in a decade, is highly controversial due to its high carbon emissions, drawing criticism from environmental groups and raising questions about compliance with Australia's climate targets.

Newmont (NEM) Newmont reported a 19% decline in gold production for the first quarter of 2025, producing 1.54 million ounces. The drop was mainly due to planned mine sequencing, ongoing safety improvements, and lower output from its Nevada Gold Mines joint venture. Despite lower production, Newmont benefited from higher average realized gold prices during the quarter.

Capricorn Metals (CMM) Capricorn Metals has agreed to acquire the highly prospective Kings Find gold project in Western Australia for \$1.5 million, funding the purchase through new share issuance. The 54-square-kilometre tenement adjoins Capricorn's Mt Gibson project and adds promising exploration targets, supporting the company's strategy to expand and enhance its gold resource base.

Commonwealth Bank (CBA) Commonwealth Bank of Australia (CBA) shares surged 4.2% to a record high despite no fresh news, puzzling the market¹³⁵. Three main theories emerged: heavy buying by a large US institutional investor, CBA's status as the market's safest haven amid uncertainty, and strong passive and superannuation fund flows. Despite high valuations and weak growth, CBA remains the default low-risk choice for investors.

Genesis Energy (GNE) Genesis Energy's Q3 electricity sales rose to 1,474 GWh, up 138 GWh year-on-year, driven by a 6.4% increase in retail customers and record supply from its Distributed Energy programme¹³. Wholesale PPA generation also grew to 229 GWh. However, oil, gas, and LPG sales from the Kupe joint venture declined as expected.



US STOCK NEWS

Global Earnings and News

International Business Machines Corporation (IBM:NASDAQ) IBM reported Q1 2025 earnings and revenue above expectations, with adjusted EPS of \$1.60 and revenue of \$14.54 billion. Software revenue rose 7% to \$6.3 billion, while consulting and infrastructure revenues declined. Net income fell to \$1.06 billion. IBM maintained its 2025 outlook for \$13.5 billion free cash flow and at least 5% revenue growth. Despite strong results, shares dropped 4.7% after hours.

Tesla (TSLA) Tesla's Q1 2025 results missed Wall Street estimates, with revenue down 9% to \$19.34 billion and automotive revenue plunging 20% to \$14 billion. Net income fell 71% to \$409 million. The decline was driven by lower deliveries, factory retooling for the new Model Y, and reduced average selling prices. Tesla's global deliveries dropped 13%. Despite weak results, energy storage revenue rose 67%. Tesla shares are down 41% year-to-date

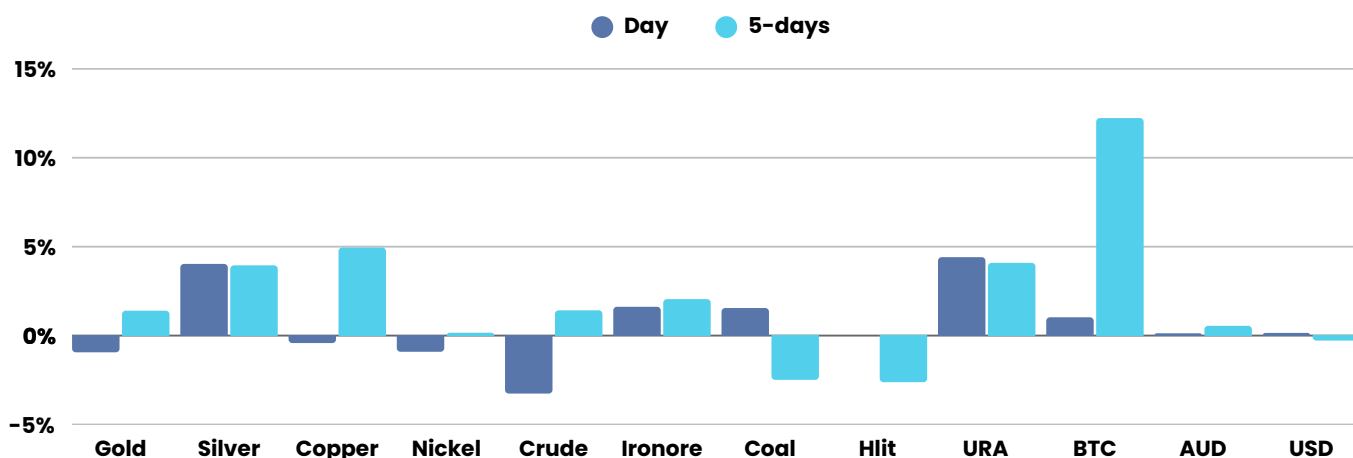
Lockheed Martin (LMT) Lockheed Martin CEO James Taiclet aims to upgrade the F-35 to deliver 80% of the F-47's sixth-generation capabilities at half the cost, following Lockheed's loss of the NGAD contract to Boeing. The plan involves integrating advanced technologies developed for the NGAD bid, such as new sensors, stealth features, and manned-unmanned teaming, into the F-35, creating a "fifth-generation plus" fighter to maintain competitiveness and affordability. LMT reported a net profit of \$1.7 billion for the first quarter ending on March 30, up from \$1.5 billion in the first quarter of 2024. Earnings of \$7.28 per share beat Wall Street's expectations of \$6.34 per share.

RTX Corporation (RTX:NYSE) reported Q1 2025 revenue of \$20.3 billion, up 5% year-over-year, and adjusted EPS of \$1.47, beating analyst estimates. Net income fell 10% to \$1.54 billion due to higher expenses, reducing profit margin to 7.6%. Despite strong commercial and defense demand, shares dropped 12% amid concerns over tariffs and cautious forward guidance

Intuitive Surgical Inc (ISRG) Intuitive Surgical reported Q1 2025 revenue of \$2.25 billion, up 19% year-over-year, with da Vinci procedure growth of 17% and 367 system placements, a 17% increase. The installed base grew 15%. GAAP net income rose to \$698 million (\$1.92 per share). Gross margin declined to 66.4% due to higher expenses.

ServiceNow (NOW) ServiceNow's Q1 2025 earnings and revenue beat estimates, with adjusted EPS up 18% to \$4.04 and revenue rising 18.5% to \$3.09 billion. Subscription revenue grew 19%. Strong guidance and 22% growth in performance obligations drove shares up over 9% after hours.

COMMODITIES & FX



Gold: We may have seen a top in Gold for a short time as it hit \$3500 and immediately pulled back under \$3300. It is now trading just around \$3320 so short term has stabilized. The next level of support is around the \$3200 level so looking to buy around there next week

Silver: Silver was unfazed during the Gold price move and has actually rallied overnight and looking the stronger in the precious metals space. Silver did pull back a lot further than Gold during this volatility so it looks likely to at least test the recent high at \$34.50 from here

Copper: Copper was also unmoved during the week and has actually been steadily rising. Its now trading around the \$4.90 level so looks ready to keep climbing towards \$5.10, which was the last area where volume traded

Uranium: Uranium was disappointing again at the start of the week as spot and miners both made new lows. This was then reversed yesterday as PDN bounced on production numbers. This helped all the other miners, so we may have seen the lows

Crude Oil (WTI): Crude has been rangebound between \$62 and \$64 this week. Its undecided nature reflects the overall market

Iron ore: Iron ore remains steady around the \$100 a tonne level. Iron ore miners managed a decent bounce during the week as commodities rallied

Bitcoin: Bitcoin which was stuck around the \$84k level for the last two weeks got a boost around the same time that Gold got hit. Its now around the \$93k level and technically looks ready to at least recapture the \$100k level from here

US Dollar: The DXY was breaking down lower at the start of the week and traded as low as 98. When it seemed that Trump took a softer stance on tariffs, DXY then recovered and traded back at 100. DXY has still not recovered the 2024 lows so on balance should keep heading lower



ECONOMY & POLITICS

Markets Surge on Trump's Fed Assurance and Hints of Easing China Trade Tensions, Despite Tesla and Regulatory Jitters

U.S. markets rallied after President Trump assured he has “no intention” of firing Federal Reserve Chair Jerome Powell, easing concerns over central bank independence. Trump, while urging Powell to be more proactive on rate cuts, clarified his stance after previously criticizing Powell publicly. Treasury Secretary Scott Bessent also signaled optimism, predicting a “de-escalation” in the U.S.-China trade war soon, though he acknowledged negotiations will be challenging. These reassurances sparked a surge in U.S. stocks, with the S&P 500, Dow, and Nasdaq all rising over 2.5%, and Asian markets following suit.

Despite the market rally, public sentiment toward Trump's economic management has soured, with more Americans now disapproving than approving, according to a CNBC survey. Tesla and CEO Elon Musk are also facing reputational challenges, with 47% of respondents viewing Tesla negatively—far higher than for General Motors—and about half disapproving of Musk personally. Nevertheless, Musk's announcement that he will spend significantly less time at the Department of Government Efficiency (DOGE) and refocus on Tesla boosted the company's shares, even as Tesla reported a 9% drop in Q1 revenue and a 71% plunge in net income.

Meanwhile, investors are seeking safe-haven currencies as the U.S. dollar slides amid tariff uncertainty, with related ETFs up 8% in April. Regulatory scrutiny is also intensifying for U.S.-listed Chinese firms, raising fears of possible delistings and further market volatility. Overall, while markets reacted positively to leadership reassurances, underlying economic and geopolitical uncertainties persist, shaping both investor sentiment and public opinion.

WHAT WE ARE READING



[EU hits Apple and Meta with nearly \\$800 million in fines amid U.S. trade tensions](#)



[Treasury Sec. Bessent says China, U.S. have 'opportunity for a big deal' on trade](#)



[General Motors and Ford shares rise following FT report on tariff exemptions](#)



TRADE OF THE WEEK

Relief Rally Play – Long Nasdaq (LNAS)

2022 Bear Market NASDAQ



2025 Bear Market NASDAQ ?



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