

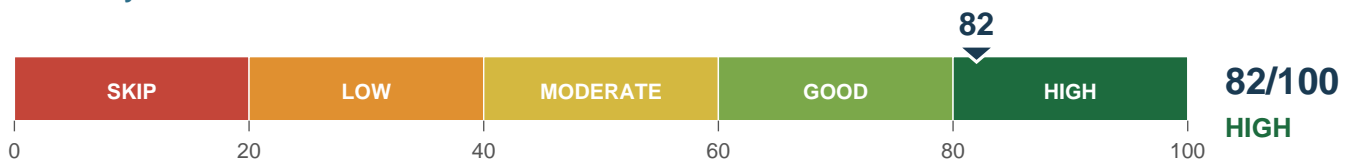
Morning Market Brief

Friday, May 1, 2026 | 4:00 AM MT (Run 1 of 13)

Market Snapshot

Regime	Volatility Index (VIX) 16.8 (15-20 = normal) 1-month vs 3-month volatility ratio 0.93 (calm conditions, risk-on)
Macro	Yield curve (2yr vs 10yr) +14 basis points (positive slope) High-yield vs investment-grade bond ratio 0.84 (stable credit)
Breadth	Market breadth (McClellan) +112 (firm) New 52-week highs vs lows 71% (bullish) NYSE buy/sell pressure +180 average
Calendar	Fed meeting: 9 days out (pre-meeting drift window active) Jobs report (Non-Farm Payrolls) 8:30 AM Eastern (consensus)
Posture	Aggressive-leaning (calm volatility + pre-Fed-meeting drift window) Variance Risk Premium widening → forward-return t
Today	3 Stocks-in-Play qualified: 1 Tier 1A, 1 Tier 1B, 1 Tier 2 3 watchlist near-misses

Trade-Day Score



Components: VIX regime 23/25 + term structure 15/15 + breadth 18/20 + macro stability 13/15 + event risk 10/15 (NFP today) + SiP availability 8/10 = **82/100 HIGH**. Conditions favor normal sizing.

1. MARKET PULSE

Market-moving headlines from overnight and early pre-market. Tagged **Bull** / **Bear** / **Neutral** by impact direction, with affected names or sectors. News-surfaced candidates feed into the next run's Aziz qualifier.

Macro / Geopolitical

Bear	Fed Chair Powell speaks 9:00 AM Eastern at the Cleveland Fed panel — pre-meeting drift could amplify if he sounds hawkish	S&P; 500 (SPY), Nasdaq (QQQ), bonds (TLT)
Neut	European Central Bank held rates yesterday (4:00 PM Central European) — no surprise; EUR/USD flat	S&P; 500, Germany (EWG)
Bull	China factory activity (PMI) 51.2 vs consensus 50.8 — modest risk-on for cyclicals and materials	Mining (XME), Freeport (FCX), Caterpillar (CAT)

Sector-moving

Bull	WTI crude oil +1.4% to \$79.20 overnight on OPEC+ supply-cut hint	U.S. energy (XLE), Canadian energy (XEG.TO, CNQ.TO)
Bull	Japan semiconductor-equipment names +2–3% overnight; AMD's beat reinforces AI capital-spending thesis	Semiconductors (SMH), Nvidia, TSM
Bear	TSM cuts fiscal-year capital-spending guide by \$4B — chip-cycle peak warning	Semiconductors (SMH), Applied Materials, Lam Research

Single-name

Bull	AMD beat Q3 earnings per share; raised data-center fiscal-year guidance from \$11B to \$12B	AMD (Tier 1A)
Neut	AAL beat Q1 earnings per share but reaffirmed (did not raise) fiscal-year guidance — mixed	AAL (Tier 1B)
Bull	Shopify–Stripe partnership Day-2 follow-through on embedded checkout	SHOP (Tier 2)
Bear	Moderna halts Phase 3 obesity trial — negative read-across for biotech peers	Biotech (XBI), Eli Lilly (positive), Novo Nordisk

News-surfaced candidates (awaiting Aziz check next run)

Bull	Exxon — oil tailwind candidate, gap +1.2% pre-market on OPEC+ headline	Qualification check: 4:30 AM run
Bull	Chevron — oil sympathy + new analyst coverage yesterday	Qualification check: 4:30 AM run
Bear	TSM — short setup if breaks below \$145 on volume after capex cut	Trend-Template watch

2. TRADE PLAN

Action-oriented summary for each qualifying Stock-in-Play (SiP). Lead with what to do; data trail lives in Section 5 (Deep Dive).

AMD — Tier 1A — Playbook: Earnings beat + raised guidance

[Account: RRSP / non-registered — avoid TFSA] [USD account recommended — 3% foreign-exchange cost round trip]

Why it's a trade

Q3 EPS beat consensus by 9.5% with a raised FY data-center guidance from \$11B to \$12B. Premarket gap +5.8% holding above prior-day high on 1.84M premarket shares.

What it's hitting on

Type 1A catalyst (strongest fresh-news variant) | Trend Template **8/8** (clean Stage 2) | Aziz qualification full pass | FOMC pre-meeting window biasing aggressiveness.

Why it made the list

Cleanest Tier 1 candidate this morning — fresh news + Stage-2 trend + Reward-to-Risk 4.1:1 to Target 2. Catalyst verified to 8-K filing 4:05 PM ET yesterday, no confounders.

Trade plan

Entry trigger: Break of \$174.10 (Pre-market High) with volume confirmation
 Stop-Market: \$169.80 (below Pre-market Low — Wealthsimple Stop-Market order)
 Target 1 (50%): \$179.50 — scale out, Reward-to-Risk 1.3:1
 Target 2 (full): \$186.00 — full exit, Reward-to-Risk 2.7:1

Holding window: 1-3 days (short swing) — fresh-news catalyst + Stage 2 trend supports overnight hold; not a buy-and-forget

Monitor cadence: Open + 30-min check + close each session; alert on Pre-market High or Pre-market Low break

Skip if: Fails to reclaim \$174.10 in first 15 min after open, OR
 Breaks below Pre-market Low first, OR
 Catalyst gets walked back in pre-open headlines

AAL — Tier 1B — Playbook: Earnings beat + mixed guidance

[Account: RRSP / non-registered — avoid TFSA] [USD account recommended — 3% foreign-exchange cost round trip]

Why it's a trade

Q1 EPS beat consensus by 16.7% on solid revenue, but FY guidance was reaffirmed (not raised). Premarket gap +3.1% on 720K shares; smaller move, choppy follow-through expected.

What it's hitting on

Type 1B catalyst (mixed-guidance variant — weaker than 1A) | Trend Template **5/8** | Aziz qualification full pass | gap holding above prior-day high.

Why it made the list

Tier 1 by catalyst, Tier 1B by guidance ambiguity. Trend Template at threshold (5/8) — qualifies but not a clean Stage 2; tighter stop and intraday-only holding window.

Trade plan

Entry trigger: Break of \$14.92 (Pre-market High) with volume confirmation
Stop-Market: \$14.55 (below Pre-market Low — Wealthsimple Stop-Market order)
Target 1 (50%): \$15.65 — scale out, Reward-to-Risk 2.0:1
Target 2 (full): \$16.10 — full exit, Reward-to-Risk 3.2:1

Holding window: Intraday ONLY — mixed-guidance fade risk; Trend Template only 5/8
Monitor cadence: Continuous during regular session; close by 3:30 PM Eastern if not stopped out (no overnight on Type 1B)

Skip if: Fails Pre-market High break in first 15 min, OR
Mixed-guidance fade pattern develops (price below PM open by 8:00 AM MT), OR
Sector pressure (airlines ETF XAL down >1% pre-open)

SHOP — Tier 2 — Playbook: Day-2 resume / continuation

[Account: RRSP / non-registered — avoid TFSA] [Dual-listed TSX/NYSE — Canadian leg avoids foreign-exchange cost]

Why it's a trade

Yesterday +6.2% on partnership announcement with Stripe; premarket today +1.8% follow-through on 540K shares. Volume sustained, news flow continuing, gap held overnight.

What it's hitting on

Type 4 (Day-2 carryover) | Trend Template **7/8** | Aziz full pass | SEDAR+ check clean (no Material Change Report contradicting yesterday's news).

Why it made the list

Day-2 plays need stronger trend — 7/8 clears the Tier-2 ≥ 6 bar. Catalyst from yesterday still relevant (multi-week partnership story), volume sustaining, no news walking it back.

Trade plan

Entry trigger: Break of \$108.40 (yesterday's session high) with volume confirmation
Stop-Market: \$104.20 (below yesterday's session low — Wealthsimple Stop-Market order)
Target 1 (50%): \$113.00 — scale out, Reward-to-Risk 1.1:1
Target 2 (full): \$118.50 — full exit, Reward-to-Risk 2.4:1

Holding window: 2-5 days (short swing) — Day-2 momentum + Trend Template 7/8 supports continuation; partnership story has multi-week legs
Monitor cadence: Open + close daily; weekly news scan; alert on yesterday's session high or session low break

Skip if: Day-2 fade through yesterday's open (< \$107.00) before 8:30 AM MT, OR
Volume drops below 100K in any 30-min window pre-open, OR
Peer names (PayPal, Square) show material weakness

3. WATCHLIST — NEAR-MISSES

Names that came through the scan but failed at least one filter. Often become tomorrow's Day-2 plays if the underlying setup matures.

Ticker	Failed	Reason	Monitor for
META	Reward-to-Risk floor	Target/stop too close: 1.6:1 vs 2.0:1 minimum	Wider base before re-entry
TSLA	Pre-market volume	Only 38K shares pre-market vs 50K minimum	7:00 AM run recheck
COIN	Trend Template	4/8 — below 200-day moving average after recheck	Trend claim (\$245+)

4. TEACHING CORNER

Tailored to today's SiPs. Plain language, defines jargon, builds pattern recognition over time.

AMD — Why this hit and how to spot it next time

Why this hit: AMD had a Type 1A catalyst — earnings beat AND raised forward guidance. That combo is the strongest variant of fresh-news gaps. A beat alone often fades; raised guidance is management telegraphing forward confidence, which the market treats as a real signal rather than a one-quarter blip. The 9.5% EPS surprise + the data-center guidance raise is what put this in Tier 1A specifically.

How it came through the algo: Q3 report dropped 4:05 PM ET yesterday. The 8-K filing went up at the same time, which our 5-step verification cross-checked against EDGAR's timestamp. Premarket buying started immediately and by the 4:00 AM MT scan we had 1.84M premarket shares — far above our 50,000 Aziz floor — and the gap was holding above prior-day high. Both signs (heavy volume + gap holding above prior high) tell us the move is being absorbed, not faded.

How to see this yourself in the future: Watch the earnings calendar. If you see *beat + raised guidance* + a premarket gap on heavy volume, you're looking at a Type 1A. The combination matters more than any single piece — a beat without a guidance raise is often a Type 1B (mixed) which we treat with tighter stops and intraday-only holding.

What to look for as it plays out: First 30 minutes after open is the test. If price holds above the premarket low (\$169.80), momentum is real. If it cracks PM Low, the gap is suspect even with a strong catalyst — and we skip even though the headline read well.

What to avoid: Don't chase if you missed the entry trigger (\$174.10). Don't average down on a fade. **Don't trade momentum names like AMD in a TFSA** — Ahamed v. The King (FCA 2024) lets CRA reclassify frequent TFSA trading as business income at top trust rates (~53%). Use RRSP or non-registered for momentum. This applies to all three of today's SiPs.

AAL — The mixed-guidance variant (Type 1B)

Why this hit: AAL beat earnings handily (16.7% surprise) but management reaffirmed rather than raised FY guidance. That's a *Type 1B* — fresh news, but the market doesn't have the forward-confidence signal it would for a Type 1A.

How to spot the difference: Read the press release headline AND the guidance line. Type 1A = "beat and raise." Type 1B = "beat, reaffirms." Type 1B usually has a smaller gap (3% here vs AMD's 5.8%) and weaker follow-through. We tier it lower (1B vs 1A), tighten the stop, and plan for an intraday-only hold rather than multi-day.

Watch for the mixed-guidance fade pattern: price often pops at open then retraces back through PM open by mid-morning. The skip-if condition ("price below PM open by 8:00 AM MT") is exactly this pattern.

SHOP — Day-2 plays (Type 4) and why trend matters more here

Why this hit: SHOP gapped 6.2% yesterday on a Stripe partnership and is following through pre-market today. That's a *Type 4 / Day-2 carryover*. The catalyst is one day old — not fresh news — so trend confirmation has to do more of the work. Our Tier 2 threshold is 6/8 on Trend Template (vs 5/8 for Tier 1) for exactly this reason.

How the SEDAR+ check fits in: SHOP is dual-listed in Canada. We pulled today's SEDAR+ filings and verified there's no Material Change Report contradicting or modifying yesterday's Stripe announcement. If we'd seen a corrective filing, the Day-2 case would weaken.

What to avoid on Day-2 plays: volume drying up is the death signal. If pre-market volume drops below 100K in any 30-min window, the move has already been distributed — we skip. Day-2 plays without sustained volume are how retail loses money chasing yesterday's news.

5. DEEP DIVE — FULL EVIDENCE TRAIL

Every number, source, and citation behind the trade plans above. This is the research-grade backing for each call — read top-to-bottom only if you want the full audit.

AMD — Full evidence trail

CATALYST (5-step verification):

1. Primary source: 8-K filed 2026-04-30 4:05 PM ET — verified
2. EDGAR cross-check: timestamp matches at 4:05 PM ET — confirmed
3. Magnitude: Earnings per share \$0.92 vs consensus \$0.84 (+9.5%); Revenue \$7.1B vs \$6.8B; Fiscal-year data-center guidance \$12.0B vs prior \$11.0B (+9.1%)
4. Confounders: None. No one-time items, tax rate consistent (16.2%), no buyback authorization change. Clean print.
5. Aziz: Pass on all 4 filters → eligible for Tier 1A
6. Attention-overprice (Berkman): PM volume 1.84M vs 20-day avg PM 980K = 1.88x → BELOW 2.0x threshold; not over-attended → PASS as Tier 1A

AZIZ CHECK (computed):

Gap:	+\$9.50 (+5.8%)	Threshold \$1 OR 2%	PASS
PM volume:	1,840,200	Threshold 50K	PASS (Finviz screener)
Avg daily volume:	47.8M	Threshold 1M	PASS (Finnhub /candle D, 20d mean)
Average True Range (14-day):	\$5.20	Threshold \$0.50	PASS
Exchange:	NASDAQ	Wealthsimple	PASS

TREND TEMPLATE (8/8 — clean Stage 2):

[PASS] Price > 150-day AND 200-day moving averages (\$174.10 > \$151.20 / \$144.80)
[PASS] 150-day > 200-day
[PASS] 200-day moving average trending up 1 month or more (today \$144.80 vs 22 days ago \$141.20)
[PASS] 50d > 150-day > 200-day (\$165.40 > \$151.20 > \$144.80)
[PASS] Price > 50-day moving average
[PASS] 30%+ above 52-week low (\$109.40 low — currently +59%)
[PASS] Within 25% of 52-week high (\$178.50 — currently 2.5% below)
[PASS] Relative Strength: 12-month +47% vs S&P 500 +6% (beats by 41 percentage points; threshold = 0%)

LEVELS:

PM High \$174.10 | PM Low \$169.80
Prior D H \$164.50 | Prior D L \$161.20

INSIDER (last 7d, OpenInsider Code-P only):

No Code-P clusters detected. (2 routine Form 4 grants; not signal-quality.)

ANALYST RECOMMENDATIONS (Finnhub /stock/recommendation, 30d):

Strong Buy 32 (+3) | Buy 12 | Hold 6 | Sell 0 | Strong Sell 0
Trend: bullish-strengthening (consistent with revision-momentum factor)

AAL — Full evidence trail

CATALYST (5-step verification):

1. Primary source: 8-K filed 2026-05-01 6:00 AM ET – verified
2. EDGAR cross-check: timestamp matches at 6:00 AM ET – confirmed
3. Magnitude: Earnings per share \$0.21 vs consensus \$0.18 (+16.7%); Revenue \$12.6B vs \$12.4B; Fiscal-year guidance REAFFIRMED (not raised) – Type 1B variant
4. Confounders: Fuel hedging gain of \$40M (one-time) included in EPS. Adjusting out: EPS \$0.18 – meets consensus exactly. Flag in trade plan.
5. Aziz: Pass on all 4 filters → eligible (Tier 1B due to mixed guidance + confounder)
6. Attention-overprice (Berkman): PM volume 720K vs 20-day avg PM 410K = 1.76x → BELOW 2.0x threshold; PASS at Tier 1B

AZIZ CHECK (computed):

Gap:	+\$0.45 (+3.1%)	Threshold \$1 OR 2%	PASS (% leg)
PM volume:	720,400	Threshold 50K	PASS
Avg daily volume:	42.1M	Threshold 1M	PASS
Average True Range (14-day):	\$0.62	Threshold \$0.50	PASS
Exchange:	NASDAQ	Wealthsimple	PASS

TREND TEMPLATE (5/8 – at Tier 1 threshold):

[PASS] Price > 150-day AND 200-day moving averages (\$14.92 > \$14.10 / \$13.85)
[PASS] 150-day > 200-day
[FAIL] 200-day moving average trending up 1 month or more (today \$13.85 vs 22 days ago \$13.92)
[FAIL] 50d > 150-day > 200-day (\$14.05 < \$14.10 – fails)
[PASS] Price > 50-day moving average (\$14.92 > \$14.05)
[FAIL] 30%+ above 52-week low (\$11.20 low – currently +33%, but borderline)
[PASS] Within 25% of 52-week high (\$16.40 – currently 9% below)
[PASS] Relative Strength: 12-month +12% vs S&P 500 +6% (beats by 6 percentage points; fails 10pp t
** Score 5/8: clears Tier 1 floor but flags the trend isn't fully Stage-2.

LEVELS:

PM High \$14.92 | PM Low \$14.55
Prior D H \$14.45 | Prior D L \$14.18

INSIDER: No relevant activity.

ANALYST: Buy 8, Hold 12, Sell 2 – consensus mixed (consistent with Tier 1B caution).

SHOP — Full evidence trail

CATALYST (5-step verification, Day-2):

1. Primary source: SHOP press release + SEDAR+ Material Change Report filed 2026-04-30 9:14 AM ET – verified
2. SEDAR+ cross-check: today's filings – no contradicting MCR – confirmed clean
3. Magnitude: Stripe partnership for embedded checkout in Shop Pay; terms not disclosed but described as "multi-year strategic"
4. Confounders: None disclosed. Press release language consistent across CAD/USD listings.
5. Aziz: Day-2 – yesterday's volume + today's PM volume both confirm sustained interest
6. Attention-overprice (Berkman): Day-2 carryover; PM volume 540K vs 20-day avg 280K = 1.93x → BELOW 2.0x threshold; PASS at Tier 2

AZIZ CHECK (computed, Day-2):

Gap:	+\$1.92 (+1.8%) overnight	Threshold \$1 OR 2%	PASS (\$ leg)
PM volume:	540,300	Threshold 50K	PASS

