

From Wall Street to Main Street

Highlights from the past week

Market / Macro Economic Summary

U.S. stocks ended the week higher, thanks to optimism about a debt-ceiling deal and a string of strong earnings reports from microchip makers, like NVidia, that delivered a fifth straight weekly gain for the Nasdaq Composite, leaving it at a nine-month high.

As of Friday afternoon, White House and congressional negotiators appeared to be closing in on an agreement to raise the debt ceiling for two years, according to numerous media reports. As expected, the debt ceiling limit would be reached at the last limit, but nonetheless would be in place before the deadline.

Company Specific / Macro Economic Summary

Marvell Technologies (MRVL)

Shares rose 32% as the company topped earnings analyst expectations, and the company said it expects revenue growth to accelerate in the second half of the year, with CEO Matt Murphy citing artificial intelligence as a "key growth driver." On Thursday, the chipmaker posted 31 cents in adjusted earnings per share for the first quarter, more than the Refinitiv consensus estimate of 29 cents per share. Revenue came in at \$1.32 billion for the period, more than the \$1.3 billion analyst consensus.

Restoration Hardware (RH)

Shares were down 3% as it reported quarterly guidance that fell short of analysts' expectations and warned of increased markdowns, though the company formerly known as Restoration Hardware surpassed estimates for first quarter adjusted earnings per share and revenue.

Ulta Beauty Supply (ULTA)

Shares dropped as it reported earnings and revenue that surpassed expectations but also less optimistic operating margin outlook. Biggest issue for the retailer was "shrinkage" or lost sales from theft it has been seeing from inventory.

Workday (WDAY)

Shares rose 8% as it reported earnings and revenue that topped analysts' expectations and raised the low end of its full-year subscription revenue guidance. Earnings per share of \$1.31 was well ahead of estimates of \$1.12. Revenue of \$1.68 billion was higher than \$1.67 billion analysts were looking for.

Regards,

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