



Big Tech Earnings, FOMC and PCE: The Week Ahead for Singapore Investors (28 April - 1 May 2026)

Description

Wall Street walked into the most consequential week of the year on the back foot. Overnight on **Monday 27 April 2026**, the S&P 500 slipped 0.2 per cent and the Nasdaq Composite fell a similar 0.2 per cent, with the Dow Jones Industrial Average dropping 87 points (-0.2 per cent), as stalled US-**Iran** peace talks and a fresh escalation around the Strait of Hormuz pushed Brent crude back above US\$100 a barrel.

That was the appetiser. Between **Tuesday 28 April and Friday 1 May 2026**, Singapore investors face a packed calendar headlined by **Big Tech earnings** from Microsoft, Alphabet, Meta and Amazon on Wednesday and Apple on Thursday, the Federal Reserve's penultimate **FOMC decision** under Jerome Powell, the first read on US Q1 GDP, the March Personal Consumption Expenditures (PCE) inflation report and the April nonfarm payrolls report.

Here is the road map for the rest of the week, with the levels, numbers and Singapore-specific implications you actually need.

Where We Stand: Monday's Pullback in Context

The mild dip on Monday must be read against an extraordinary prior week. The benchmark **S&P 500 closed Friday 24 April at a record 7,165.08** (+0.55 per cent for the week), the **Nasdaq finished at 24,836.60** (+1.5 per cent for the week) and the Dow ended at 49,230.71 (-0.44 per cent for the week). Monday's modest declines pulled the S&P 500 back to roughly 7,150 and the Nasdaq to around 24,790 - still within touching distance of all-time highs.

The standout story remains **Intel**, which surged 23.65 per cent on Friday alone to a record close of US\$82.57 after guiding Q2 revenue well above consensus. The Philadelphia Semiconductor Index has now notched **18 consecutive sessions of gains**, the longest run in its history. The semiconductor complex is the cleanest tell on whether the AI-capex trade still has legs - and it does, for now.

That is the launch pad. Now for the obstacle course.

Big Tech Earnings: Four Magnificent 7 Names On Wednesday Alone

Roughly 40 per cent of the S&P 500's market capitalisation reports between Wednesday 29 April and Thursday 30 April. The two-day cluster effectively decides whether the index can defend the 7,165 level or whether the AI-capex narrative finally cracks.

Microsoft (MSFT) â?? Wednesday 29 April, after market close. Consensus is for fiscal Q3 EPS of US\$4.04, up 16.8 per cent year-on-year. The number that actually moves the stock is **Azure constant-currency growth**, guided at 37â??38 per cent. Anything above 38 per cent reignites the AI-monetisation trade; a print in the low-30s and the entire chip complex re-rates. CapEx guidance for FY2026 has already crept up to roughly US\$72 billion, more than double the FY2024 figure.

Alphabet (GOOGL) â?? Wednesday 29 April, after market close. Street consensus sits at EPS of US\$2.68 on revenue of US\$106.88 billion, roughly 19 per cent year-on-year growth. Watch **Google Cloud growth** â?? the bar is above 50 per cent â?? and management's tone on the eye-watering **US\$175â??185 billion** capex range previously flagged for 2026.

Meta Platforms (META) â?? Wednesday 29 April, after market close. Meta has already disclosed a 2026 capex envelope of US\$115â??135 billion, nearly double its 2025 spend. The market wants to see ad revenue keep pace; any softness in Reels or WhatsApp Business monetisation will be punished.

Amazon (AMZN) â?? Wednesday 29 April, after market close. AWS growth and operating margin are the swing factors. AWS has been re-accelerating, but rivals Microsoft and Google are now visibly catching up.

Apple (AAPL) â?? Thursday 30 April, after market close. Apple has guided fiscal Q2 revenue growth of 13â??16 per cent, implying roughly US\$107.8â??110.7 billion. The China iPhone read-through and any commentary on Apple Intelligence rollout markets (Singapore included) will be the headline takeaways for retail investors here.

The cumulative scorecard matters. Consensus expects Magnificent 7 Q1 earnings up 20.3 per cent on revenue growth of 22 per cent. Anything materially weaker, and the S&P's 24x forward P/E starts to look indefensible.



Microsoft, Alphabet, Meta, Amazon and Apple all report this week â?? together they make up roughly a third of the S&P 500. Photo: Unsplash.

FOMC Decision: Powellâ??s Penultimate Meeting

The Federal Open Market Committee announces its rate decision at **2:00pm ET on Wednesday 29 April (2:00am SGT Thursday)**, with Chair Powell's press conference 30 minutes later. This is Powell's second-to-last meeting before his term ends in May 2026, and traders are nearly unanimous: rates stay on hold, with the Fed Funds upper bound unchanged.

The action will be in the **statement language** and Powell's tone on the labour market. With unemployment ticking up gently and core PCE still running near 3 per cent year-on-year, Powell has cover to signal that the next move is more likely a cut than a hike but he is unlikely to commit. Add in the political backdrop, with the DOJ recently ending the [probe into Powell's conduct and Kevin Warsh emerging as front-runner for the Chair role](#), and every word will be parsed for succession signalling.

For Singapore investors, the FOMC matters in two ways. First, US dollar direction translates almost mechanically into the SGD NEER and the trade-weighted basket the MAS manages. Second, S-REIT yields are tethered to the 10-year Treasury a dovish Powell helps Singapore real estate trusts; a hawkish surprise hurts them.

The Data Wall: GDP, PCE and Payrolls

The economic-data slate is just as dense:

- **Tuesday 28 April:** US Conference Board Consumer Confidence, JOLTS job openings, Case-Shiller home prices.
- **Wednesday 29 April:** ADP private payrolls, advance Q1 GDP estimate. Bloomberg consensus is for annualised growth around 2.0-2.2 per cent a deceleration from Q4 2025 but still solidly above stall speed.
- **Thursday 30 April:** March **PCE inflation**, the Fed's preferred gauge, plus weekly jobless claims. February core PCE printed at 3.0 per cent year-on-year and 0.4 per cent month-on-month; another sticky 0.3-0.4 per cent month-on-month read keeps the "higher-for-longer" camp in charge.
- **Friday 1 May:** April nonfarm payrolls and unemployment rate. Consensus is for around 150,000 jobs added.

If GDP comes in soft and PCE comes in hot, you get the dreaded "stagflation lite" tape the worst combination for both equities and bonds. If both surprise to the dovish side, expect the Nasdaq to make another all-time high and S-REITs to gap up at the SGX open.

Oil, Iran and the Strait of Hormuz Hangover

Iran's weekend proposal, conveyed via Pakistani mediators, to reopen the Strait of Hormuz [in exchange for a phased peace framework](#) initially lifted risk assets, but the talks have stalled. **Brent crude rose roughly 2 per cent on Monday to trade above US\$100 a barrel**, with WTI above US\$96. **Bitcoin** briefly hit a 12-week high near US\$79,488 on Iran-deal optimism before fading to around US\$77,900 still up roughly 16 per cent for April, on pace for its first double-digit monthly gain since May 2025.

For Singapore-listed names, that backdrop has two-way implications. **Keppel, Sembcorp Marine** and the offshore-and-marine complex tend to benefit from elevated oil; **Singapore Airlines, SATS** and the consumer-facing names get squeezed by jet-fuel and goods-inflation pass-through.



The FOMC announcement lands at 2:00am SGT Thursday – Singapore traders should expect overnight gaps in S-REITs and the SGD. Photo: Unsplash.

Singapore Angle: STI Heading Into Bank Earnings

The Straits Times Index has been quietly making its own history this year, having broken above 5,000 for the first time in February 2026 and continuing to grind higher on the back of all-time highs in **DBS** and **OCBC**. With OCBC up roughly 14 per cent year-to-date and DBS not far behind, the local index has decoupled meaningfully from the regional risk-off rotation.

The next catalyst for the local market is the Singapore banks' Q1 2026 reporting season, which kicks off in early May. **UOB is widely expected to report on 7 May**, with DBS and OCBC following the week after. Three things to watch:

- **Net interest margin (NIM) trajectory.** With the Fed on hold and SOR/SORA having peaked, banks have signalled NIM compression of 5–10 basis points sequentially. Anything worse and the dividend-yield case weakens.
- **Wealth management and fee income.** OCBC's wealth franchise has been the differentiator; the market will pay up for fee-income re-acceleration.
- **Capital returns.** Special dividends from OCBC, plus potential buybacks across all three, are arguably the strongest catalyst left for the SGX banks at current valuations (DBS near 2x book, OCBC and UOB closer to 1.2x).

S-REITs, having [underperformed in Q1 2026](#), are now benefiting from the bond-yield reset. A dovish FOMC tilt this week could be the trigger for a broader rotation back into the high-yielders for income-focused CPF and SRS investors.

What This Means for Your Portfolio

Three takeaways for Singapore investors heading into the rest of the week:

- 1. Trim, don't dump, mega-cap tech.** A clean beat-and-raise from Microsoft and Alphabet probably extends the rally into May, but the asymmetry is unattractive – capex is already priced in, and any tone shift on AI return-on-invested-capital will be punished. Right-sizing positions ahead of Wednesday is sensible risk management.
- 2. Treat S-REITs as the FOMC trade.** If Powell tilts dovish, the higher-quality industrial and retail S-REITs offer a clean way to express that. If he tilts hawkish, take the day to re-load at lower prices – the structural Singapore property story has not changed.
- 3. Keep some powder dry for oil-sensitive names.** The Iran situation can resolve in either direction. Keppel, Sembcorp and ST Engineering offer leverage to a sustained oil bid; SIA and SATS are hedges if Hormuz is reopened cleanly.

The week of 28 April–1 May 2026 is, quite literally, a stress test for both the AI-capex thesis and the Powell-led Fed's communications discipline. Position accordingly, and stay disciplined on stops.

Disclaimer: *This article is for informational purposes only and does not constitute financial advice. Investors should conduct their own research or consult a licensed financial adviser before making any investment decisions. Past performance is not indicative of future results.*

Date Created

28/04/2026

Author

rachelng

default watermark