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RS Inflection Report: April 2026

By Brandon Beylo

May 13, 2026



This week, I dissect the April 2026 RS *Inflection Report* to identify today's market inflection leaders, as well as spot potential future RS Composite leaders.

At the end of each month, I present the top five-performing Industry Thematics based on the **RS Composite** and **RS Inflection Screeners results**. Then, I share the best charts / actionable setups across the top three themes for collective research.

The goal is simple. I want to say:

1. Here are the strongest thematics over the past year, and here are the best/most actionable setups within those thematics (**RS Composite**).
2. Here are the strongest thematics over the past 1-3 months; maybe they'll become the next Relative Strength leaders, and here are the best setups within those thematics (**RS Inflection**).

I improved these Trifecta Lens Pulse Reports last December and shared my logic on the changes [here](#). I've since added another layer: LLMs (Claude/Perplexity). The result is a more informed RS Inflection Report based on the actual screeners I run each month to identify RS Inflection trade ideas.

Here's a quick portfolio update before we dive in (as of 05/13 close):

- **May 2026 (to-date):** +5.79%
- **Q2 2026 (to-date):** +15.16%
- **YTD 2026 (to-date):** +59.82%

Alright, let's get after it.

Top Five RS Inflection Leaders Heading Into May

Here are the top five industries and their trailing two-month rankings:

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Industry	Feb Rank	Feb Cnt	Feb %	Mar Rank	Mar Cnt	Mar %	Apr Rank	Apr Cnt	Apr %
Metals and Mining	1	144	15.5%	5	24	4.4%	1	60	7.7%
Semiconductors and Semiconductor Equipment	8	30	3.2%	9	21	3.9%	2	48	6.2%
Capital Markets	3	51	5.5%	3	27	5.0%	3	47	6.0%
Banks	2	57	6.1%	1	67	12.4%	4	44	5.7%
Electrical Equipment	16	20	2.1%	11	17	3.1%	5	42	5.4%
Pharmaceuticals	5	40	4.3%	10	18	3.3%	6	33	4.3%
Hotels Restaurants and Leisure	12	22	2.4%	8	22	4.1%	7	30	3.9%
Oil Gas and Consumable Fuels	4	40	4.3%	6	24	4.4%	8	26	3.4%
Construction and Engineering	15	21	2.3%	12	16	3.0%	9	24	3.1%
Food Products	11	23	2.5%	4	25	4.6%	10	23	3.0%

My initial thoughts seeing this list:

1. Metals and mining maintains strong leadership over the past three months; never dropping below the top five. It is our **Horse**.
2. Semiconductors/semis equipment jumped seven spots from March to April and doubled its share of the screener since February (3.2% to 6.2%). Strong rise in share alongside the **highest 3M RS of any Top 10 industry. 35 of 48 names are new entrants – fresh leadership**, not the same set of mega-caps.
3. Capital markets remain surprisingly stable at the 3 spot since February (seems like a sleepy top three candidate, right?).
4. Electrical Equipment with an 11-position jump from February (16 -> 5) on the back of data center/power themes.
5. Pharmaceuticals remain strong and have more of my attention this month.

RS Inflection breadth has expanded since February beyond just metals and mining stock (see below).

Apr Top 10 Industries — Screener Share Trajectory

Industry	Feb %	Mar %	Apr %	Δ Apr-Feb
Metals and Mining	15.5%	4.4%	7.7%	-7.75 pp
Semiconductors and Semiconductor Equipment	3.2%	3.9%	6.2%	+2.96 pp
Capital Markets	5.5%	5.0%	6.0%	+0.57 pp
Banks	6.1%	12.4%	5.7%	-0.46 pp
Electrical Equipment	2.1%	3.1%	5.4%	+3.26 pp
Pharmaceuticals	4.3%	3.3%	4.3%	-0.05 pp
Hotels Restaurants and Leisure	2.4%	4.1%	3.9%	+1.50 pp
Oil Gas and Consumable Fuels	4.3%	4.4%	3.4%	-0.95 pp
Construction and Engineering	2.3%	3.0%	3.1%	+0.83 pp
Food Products	2.5%	4.6%	3.0%	+0.49 pp

Metals and mining ceded Screener Share to **semiconductors, electrical equipment, and hotels/restaurants/leisure** stocks despite maintaining its number one spot.

Here’s another data point highlighting the widening breadth within the RS Inflection report:

Industry Concentration — 3-Month Trend

Metric	Feb	Mar	Apr	Δ Apr-Feb
Top 5 industry share	35.7%	33.5%	31.0%	-4.70 pp
Top 10 industry share	51.2%	53.3%	48.5%	-2.70 pp

Over the three-month window, Top 10 industry share moved from 51.2% to 48.5% — a -2.7 pp change. Leadership broadening across the period.

Let’s dive deeper into the top three industries.

Metals and Miners: Energy-Related Metals Heating Up

Gold dominates (34/60), followed by copper (24) and silver (22). Critical mineral exposure is present but concentrated in a small number of names: cobalt (5), tungsten (4), lithium (3), nickel (3), rare earth (3), tin (3), graphite (1).

The persisting six (Arianne Phosphate, DAN; New Pacific Metals, NUAG; and a handful of others) are mostly small-cap juniors that held their RS through March. The April composition skews heavily toward gold/copper/silver names with critical-mineral exposure concentrated in single-digits. Median market cap of \$263M confirms this is a small-cap-driven industry signal, not large-cap mining majors.

Here's the top ten RS names within Metals and Miners by Composite RS (3M + 1YR blend).

P/N	Ticker / Name	3M RS	1Y RS	Market Cap	Composite RS	Status
N	PML — Panoro Minerals Ltd.	99	87	\$232M	95.6	New entrant
N	SGML — Sigma Lithium Corporation	98	86	\$2.5B	95.0	New entrant
N	FAN — First Atlantic Nickel & Cobalt Corp.	99	86	\$79M	94.6	New entrant
N	KFR — Kingfisher Metals Corp.	92	92	\$104M	94.0	New entrant
N	NUAG — New Pacific Metals Corp.	96	96	\$1.0B	93.6	New entrant
P	DAN — Arianne Phosphate Inc.	97	88	\$84M	93.2	Persistent
N	OMG — Omai Gold Mines Corp.	91	97	\$1.1B	93.0	New entrant
N	LAR — Lithium Argentina AG	95	96	\$1.7B	92.2	New entrant
N	FLCN — Falcon Energy Materials plc	98	78	\$136M	91.8	New entrant
N	MGM — Maple Gold Mines Ltd.	85	93	\$156M	90.2	New entrant

The good thing about this list is it focuses on the metals I want to buy: **copper, lithium, and nickel.**

PML has one of the best monthly charts in this list (see below).



The point is not to just focus on the above ten names, but on the commodities within those ten names. It's why we've added LAC, IVN, and NICU to the portfolio. We want to own more lithium, copper, and nickel.

Onto semis.

Semiconductors/Semiconductor Equipment: More Than An AI Trade

Semiconductors' top names aren't just AI.

MaxLinear (MXL), Silicon Motion (SIMO), Intel (INTC), Soitec (SOI), Wolfspeed (WOLF), STM (STMPA), GlobalFoundries (GFS), AIXTRON (AIXA), Diodes (DIOD) – the top of the list is a mix of **analog, memory controllers, foundry, and silicon carbide.**

The AI-pure-play names that dominated 2024-2025 are conspicuously absent from the top of this list. Whatever's driving the RS in semis right now is broader than the leaders most investors are watching.

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P/N	Ticker / Name	3M RS	1Y RS	Market Cap	Composite RS	Status
N	MXL — MaxLinear Inc.	100	99	\$7.5B	99.6	New entrant
P	SIVE — Silvers Semiconductors AB (publ)	100	99	\$1.8B	99.6	Persistent
N	SIMO — Silicon Motion Technology Corporation	94	95	\$8.2B	96.6	New entrant
P	INTC — Intel Corporation	96	96	\$547.7B	95.8	Persistent
N	QUIK — QuickLogic Corporation	99	91	\$325M	95.8	New entrant
P	SOI — Soitec SA	100	85	\$6.4B	95.6	Persistent
N	ATOM — Atomera Incorporated	100	80	\$425M	95.4	New entrant
N	WOLF — Wolfspeed Inc.	97	N/A	\$1.8B	94.8	New entrant
N	ALRIB — Riber S.A.	98	97	\$342M	94.0	New entrant
P	AIXA — AIXTRON SE	98	93	\$6.3B	92.6	Persistent

QuickLogic (QUIK) is my favorite chart in this space. Check out the three-month long-range chart below.



According to Koyfin, the company offers embedded Field Programmable Gate Array (eFPGA) intellectual property and specialized FPGA devices used in various applications; and end-to-end artificial intelligence/machine learning solution with accurate sensor algorithms using AI technology.

I have no idea what any of that means. But my guess is that there are enough AI-related keywords to arouse enough investors, and maybe you get a larger company announcing some “Strategic Partnership” with this small company.

The chart looks ready.

Capital Markets: Asset Managers & A Cheap Exchange

Capital Markets stocks are mostly asset managers and investment trusts, not exchanges.

Top names include Franklin Resources (BEN), Schiehallion Fund, Polar Capital Technology Trust, Pacific Horizon Investment Trust, Acadian Asset Management, IGM Financial, and SuRo Capital.

The **Budapest Stock Exchange (BET)** tops the list as the lone exchange. **eToro (ETOR)** and **Wealthfront (WLTH)** represent the digital-broker leg. Median market cap of \$1.1B confirms this is small- and mid-cap territory, not the BlackRocks of the world.

P/N	Ticker / Name	3M RS	1Y RS	Market Cap	Composite RS	Status
N	BET — Budapesti Értéktozsde Nyilvánosan Muködo	99	92	\$229M	97.8	New entrant
N	WLAC — Willow Lane Acquisition Corp.	99	93	\$329M	97.6	New entrant
P	SSSS — SuRo Capital Corp.	99	98	\$342M	95.6	Persistent
N	WLTH — Wealthfront Corporation	97	N/A	\$1.7B	93.0	New entrant

P/N	Ticker / Name	3M RS	1Y RS	Market Cap	Composite RS	Status
N	BEN — Franklin Resources Inc.	80	83	\$15.7B	89.8	New entrant
N	ESO — EPE Special Opportunities Limited	97	71	\$69M	89.8	New entrant
N	IGM — IGM Financial Inc.	88	91	\$13.2B	88.2	New entrant
N	MNTN — The Schiehallion Fund Limited	87	95	\$2.0B	87.6	New entrant
N	ETOR — eToro Group Ltd.	98	N/A	\$3.1B	87.5	New entrant
N	PCT — Polar Capital Technology Trust plc	95	95	\$9.2B	86.2	New entrant

The Budapest Stock Exchange (BET) is easily the most interesting idea on this list (and probably the entire report).

Unfortunately it's highly illiquid and almost impossible to buy on the FWB, but I'm going to try.

Normally, exchanges trade around 20-25x earnings. They are stable businesses that grow with transaction volume and volatility. They're also a decent proxy on country-specific GDP (the more prosperous the country, the more liquidity and trading on the exchanges).

The company has a \$223M market cap with \$30M in net cash and generated ~\$21M in cash flow over the past year. That means BET trades for <9x profits or a 50%+ discount to the average exchange valuation. The company grew revenues by 15% last year with 36% EBITDA margins.

RS Spread Indicator: Where To Find The Next Leaders

One of my favorite charts is the *RS Spread* Indicator. It measures the difference between the short-term return scores (3M) and the long-term returns (1YR). The wider the spread, the greater the chances of finding a new inflection theme.

RS Spread Trajectory — Apr Top 10 Industries

3M - 1Y RS spread tracked across all three months. Direction column shows whether the inflection signal is widening, compressing, or flat. Color rules: green ≥ +20 (Strong), yellow +10-19 (Moderate), red < 0, gray < +10.

Industry	Feb Spread	Mar Spread	Apr Spread	Direction
Hotels Restaurants and Leisure	+23.6	+27.5	+27.3	▲ Widening net
Food Products	+16.0	+13.1	+23.2	▲ Widening net
Capital Markets	+17.3	+27.5	+17.5	▲ Widening net
Banks	+19.3	+22.0	+12.3	▼ Compressing net
Electrical Equipment	+13.8	+0.0	+10.5	▼ Compressing net
Pharmaceuticals	+9.4	+4.9	+10.3	▲ Widening net
Construction and Engineering	+10.1	-0.8	+9.5	▼ Compressing net
Oil Gas and Consumable Fuels	+21.9	+14.6	+6.4	▼▼ Compressing 3M
Semiconductors and Semiconductor Equipment	+10.6	+5.3	+6.3	▼ Compressing net

Four industries showing increasing RS Spreads:

1. Hotels, Restaurants, and Leisure (HRL)
2. Food Products
3. Capital Markets
4. Pharmaceuticals

Take HRL, for example. It had a 3M RS score of 87.3 with a 1YR RS score of 60.

This is the RS Inflection Report in one picture: **show me the industries/thematics that have the strongest inflections over the prior quarter that have not outperformed over the prior year.**

Hotels, Restaurants, and Leisure + Food Products

I wouldn't have thought to look at HRLs and food products, especially given the impending food inputs inflation (corn, wheat, soybeans, sugar, rice, you name it). But I'm seeing a lot of interesting charts.

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ShakeShack (SHAK)

BrandonBeylo created with TradingView.com, May 13, 2026 22:22 UTC-4

Shake Shack, Inc. · 1M · NYSE O103.22 H103.22 L63.51 C63.91 -38.55 (-37.62%)
SMA (50, close) 83.05



TradingView

I'd get interested once price reached the green zone and triggered a Bressert Buy Signal.

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Puma SE (PUM.XTE)

BrandonBeylo created with TradingView.com, May 13, 2026 22:24 UTC-4

PUMA SE - 1M - XETR O26.05 H26.59 L23.79 C25.54 -0.44 (-1.69%)
SMA (50, close) 42.10



TradingView

World Cup coming up as a potential catalyst. Stock is down 70% over the past five years but finding support here going back to 2016. The last time PUMA was this low it proceeded to return 4x (EUR 25 -> EUR 110) in six years (not bad!).

Krispy Kreme (DNUT)



TradingView

People still eat donuts, right? I wonder how much of this stock decline is from GLP-1s. Either way, interesting consolidation here around all-time lows and worth monitoring for an upside breakout.

Conclusion: Why I Love These Reports

I love these *RS Inflection Reports* because they help me identify stocks I wouldn't otherwise find in my day-to-day investment process. I've spent so much time in metals and mining and commodity plays that I've overlooked semiconductors, electrical component companies, pharmaceuticals, and HRL/food product stocks.

That's the value of this report. It's how we found and bought Wendy's (WEN). And it's how we'll deploy our AI/data center profits going forward.

Remember: Recycle profits into new ideas that could become future Composite Leaders.