

The Weekly Market View

Investment Strategy | April 20, 2026

Markets gain as diplomatic signals offset geopolitical risks

Macro headlines

Global macro conditions remained fragile during the week, with markets balancing tentative diplomatic progress against persistent geopolitical risks. The US escalated pressure early in the week by imposing a maritime blockade on Iranian ports following failed talks, while Tehran threatened retaliation against regional infrastructure. Despite the breakdown in formal negotiations, back-channel communication between Washington and Tehran continued, sustaining expectations for a potential resolution. Sentiment improved mid-week as ceasefire developments involving Lebanon and renewed mediation efforts raised the prospect of reopening the Strait of Hormuz. However, by week's end, tensions resurfaced as enforcement actions and internal divisions within Iran highlighted the uncertainty surrounding any durable agreement. The macro backdrop remained mixed. In the US, activity indicators softened, with existing home sales falling to their lowest level since mid-2025 and industrial production declining, pointing to early signs of demand moderation. Inflation pressures persisted, driven by energy costs, with producer prices rising 4.0% y/y and import prices increasing on higher fuel costs. Business sentiment weakened, with small business optimism falling sharply amid elevated uncertainty. Globally, the IMF downgraded its 2026 growth forecast warning that a prolonged conflict could push the global economy toward recession. In China, Q1 growth remained solid, but March data showed clear signs of slowing consumption and weaker exports amid the energy shock, while imports surged. Europe faced rising inflation pressures linked to energy costs, with Eurozone inflation revised higher, while growth remained uneven despite stronger UK data.

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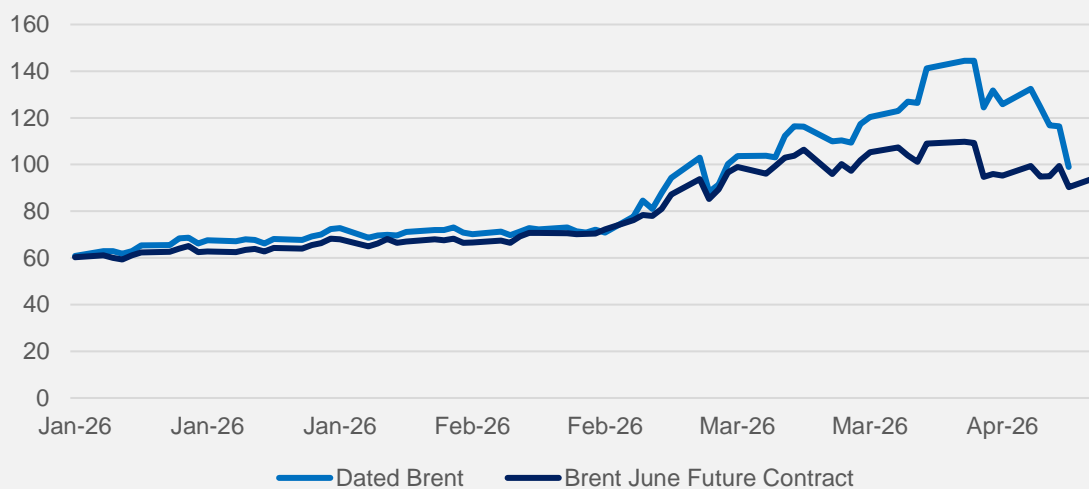
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Market performances

Global markets rallied strongly over the week, with equities recovering previous losses as investors priced in a potential de-escalation in geopolitical tensions and continued strong earnings momentum. US equities led gains, with the S&P 500 rising 4.5% w/w, the NASDAQ advancing 6.8%, and the Dow Jones gaining 3.2%. European markets also performed well, with the STOXX 600 up 1.9% and the DAX gaining 3.8%, while Japan's Nikkei rose 2.7%. Emerging markets outperformed, with MSCI EM increasing 3.2%. In the GCC, Dubai outperformed (+4.8%), while Abu Dhabi posted modest gains (+0.8%). Fixed income markets strengthened, with global bonds rising 0.9% as yields declined, including a 6bp drop in US 10-year Treasury yields. The US dollar weakened slightly (-0.6%), supporting gains in major currencies. Commodities were volatile, with oil prices declining sharply as Brent fell 5.1% and WTI dropped 13.2% amid easing supply concerns. In contrast, precious metals advanced, with gold rising 1.7% and silver gaining 6.6%. Digital assets rebounded, with Bitcoin (+5.4%) and Ethereum (+7.62%) posting solid gains. Volatility declined, with the VIX falling 9.1%, reflecting improved market sentiment despite persistent geopolitical uncertainty.

Chart of the Week: Physical Oil Narrowed Gap to Paper

Dated Brent ended Friday near June futures price



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ASSET MANAGEMENT LIMITED

Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	3.67	6.00	2.00	-20.00
UAE Eibor 3m	3.73	-1.77	10.94	22.73
UAE Eibor 12m	3.99	-4.57	37.90	39.82
US 3m Bills	3.68	0.85	4.85	5.22
US 10yr Treasury	4.26	-6.90	2.51	8.10
German 10yr Bund	2.99	-9.80	12.50	10.50
UK 10yr Gilt	4.80	-7.30	36.20	28.30
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	506	0.88	1.26	0.94
Global Treasuries	210	0.89	1.08	0.57
Global Corporate	307	0.93	1.08	0.89
EM USD Sovereign	465	1.11	1.52	1.47
EM LCY Sovereign	166	0.66	2.23	2.23
Global High Yield	1,895	0.99	1.47	1.74
Currencies				
Dollar Index	98.29	-0.56	-1.30	-0.23
EUR USD	1.1762	0.36	1.44	0.16
GBP USD	1.3504	0.40	1.02	0.30
USD JPY	158.93	-0.40	0.33	1.23
Equities				
S&P 500	7,126	4.54	2.68	4.10
Dow Jones	49,447	3.19	0.18	2.88
NASDAQ	24,468	6.84	4.05	5.28
STOXX 600	621	1.91	1.99	5.81
DAX	24,379	3.77	-2.35	0.86
Nikkei 225	58,825	2.73	8.42	16.16
FTSE 100	10,613	0.63	4.22	7.41
SENSEX	78,699	1.22	-6.07	-7.89
Hang Seng	26,361	1.03	-2.55	2.07
MSCI World	4,650	3.94	2.99	4.97
MSCI EM	1,597	3.21	7.55	13.73
Regional Equities				
ADX	9,870	0.84	-2.00	-0.72
DFM	5,895	4.76	-5.20	-0.99
Tadawul*	11,554	1.86	6.80	10.14
DSM*	10,715	0.69	-3.19	-0.44
MSM30*	8,337	2.13	33.95	42.10
BHSE*	1,939	2.37	-5.20	-6.18
KWSE*	8,903	3.20	1.76	-0.06
Commodities				
BBG Commodity Index	132.8	-0.50	15.75	19.87
Brent USD/bbl	94.7	-5.06	40.93	48.53
WTI USD/bbl	88.6	-13.17	41.07	46.03
Gold USD/t oz	4,792.2	1.70	5.10	11.83
Silver USD/t oz	79.3	6.61	-10.25	12.88
Platinum USD/t oz	2,075.9	3.16	-9.72	2.56
Aluminum	3,590.9	0.78	14.23	20.55
Copper USD/MT	13,149.0	3.86	1.15	5.16
Digital Assets				
Bitcoin	75,186.5	5.43	-18.96	-11.73
Ether	2,311.4	7.62	-26.26	-18.47
Solana	85.2	4.20	-38.60	-28.37
XRP	1.4	8.60	-28.51	-19.42
Volatility				
VIX	19.56	-9.10	10.21	16.92
MOVE	65.70	-8.94	13.18	2.72

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as of April 17 2026 unless stated otherwise; **Data as of April 16 2026.

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Forthcoming important economic data/events

United States



Date & Time (GST)	Indicator	Period	Expected	Prior
4/21/2026 16:15	ADP Weekly Employment Change	4-Apr	--	39.250k
4/21/2026 16:30	Philadelphia Fed Non-Manufacturing Activity	Apr	--	-23.9
4/21/2026 16:30	Retail Sales Advance MoM	Mar	1.30%	0.60%
4/21/2026 18:00	Pending Home Sales NSA YoY	Mar	--	-0.60%
4/22/2026 15:00	MBA Mortgage Applications	17-Apr	--	1.80%
4/23/2026 16:30	Chicago Fed Nat Activity Index	Mar	--	-0.11
4/23/2026 16:30	Initial Jobless Claims	18-Apr	210k	207k
4/23/2026 16:30	Continuing Claims	11-Apr	--	1818k
4/23/2026 17:45	S&P Global US Manufacturing PMI	Apr P	52.8	52.3
4/23/2026 17:45	S&P Global US Services PMI	Apr P	50	49.8
4/23/2026 19:00	Kansas City Fed Manf. Activity	Apr	--	11
4/24/2026 18:00	U. of Mich. Sentiment	Apr F	48.3	47.6
4/24/2026 18:00	U. of Mich. Current Conditions	Apr F	--	50.1
4/24/2026 18:00	U. of Mich. Expectations	Apr F	--	46.1
4/24/2026 18:00	U. of Mich. 1 Yr Inflation	Apr F	--	4.80%
4/24/2026 18:00	U. of Mich. 5-10 Yr Inflation	Apr F	--	3.40%
4/24/2026 19:00	Kansas City Fed Services Activity	Apr	--	15

Japan



Date & Time (GST)	Indicator	Period	Expected	Prior
4/20/2026 8:30	Tertiary Industry Index MoM	Feb	-0.50%	1.70%
4/22/2026 3:50	Trade Balance Adjusted	Mar	¥256.1b	-¥374.2b
4/23/2026 4:30	S&P Global Japan PMI Mfg	Apr P	--	51.6
4/23/2026 4:30	S&P Global Japan PMI Services	Apr P	--	53.4
4/24/2026 3:30	Natl CPI YoY	Mar	1.50%	1.30%
4/24/2026 3:30	Natl CPI Ex Fresh Food, Energy YoY	Mar	2.40%	2.50%
4/24/2026 3:50	PPI Services YoY	Mar	--	2.70%
4/24/2026 9:30	Nationwide Dept Sales YoY	Mar	--	1.60%
4/24/2026 9:30	Tokyo Dept Store Sales YoY	Mar	--	3.00%
4/24/2026-4/30/2026	Leading Index CI	Feb F	--	112.4
4/24/2026-4/30/2026	Coincident Index	Feb F	--	116.3

Eurozone



Date & Time (GST)	Indicator	Period	Expected	Prior
4/23/2026 10:45	France Manufacturing Confidence	Apr	--	99
4/23/2026 11:15	France S&P Global Manufacturing PMI	Apr P	--	50
4/23/2026 11:15	France S&P Global Services PMI	Apr P	--	48.8
4/24/2026 10:45	France Consumer Confidence	Apr	--	89
4/21/2026 13:00	Eurozone ZEW Survey Expectations	Apr	--	-8.5
4/22/2026 18:00	Eurozone Consumer Confidence	Apr P	--	-16.3
4/23/2026 8:00	Eurozone EU27 New Car Registrations	Mar	--	1.40%
4/23/2026 12:00	Eurozone S&P Global Manufacturing PMI	Apr P	--	51.6
4/23/2026 12:00	Eurozone S&P Global Services PMI	Apr P	--	50.2
4/20/2026 10:00	Germany PPI YoY	Mar	--	-3.30%
4/21/2026 13:00	Germany ZEW Survey Expectations	Apr	--	-0.5
4/21/2026 13:00	Germany ZEW Survey Current Situation	Apr	--	-62.9
4/23/2026 11:30	Germany S&P Global Services PMI	Apr P	--	50.9
4/23/2026 11:30	Germany S&P Global/BME Manufacturing PMI	Apr P	--	52.2
4/24/2026 12:00	Germany IFO Business Climate	Apr	--	86.4
4/24/2026 12:00	Germany IFO Current Assessment	Apr	--	86.7
4/24/2026 12:00	Germany IFO Expectations	Apr	--	86

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United Kingdom

Date & Time (GST)	Indicator	Period	Expected	Prior
4/20/2026 3:01	Rightmove House Prices YoY	Apr	--	-0.20%
4/21/2026 10:00	Average Weekly Earnings 3M/YoY	Feb	--	3.90%
4/21/2026 10:00	ILO Unemployment Rate 3Mths	Feb	--	5.20%
4/21/2026 10:00	Employment Change 3M/3M	Feb	--	84k
4/21/2026 10:00	Claimant Count Rate	Mar	--	4.40%
4/21/2026 10:00	Jobless Claims Change	Mar	--	24.7k
4/22/2026 10:00	CPI YoY	Mar	--	3.00%
4/22/2026 10:00	CPI Core YoY	Mar	--	3.20%
4/22/2026 10:00	RPI YoY	Mar	--	3.60%
4/22/2026 12:30	House Price Index YoY	Feb	--	1.30%
4/23/2026 12:30	S&P Global UK Services PMI	Apr P	--	50.5
4/23/2026 12:30	S&P Global UK Manufacturing PMI	Apr P	--	51
4/24/2026 3:01	GfK Consumer Confidence	Apr	--	-21
4/24/2026 10:00	Retail Sales Inc Auto Fuel MoM	Mar	--	-0.40%

China & India

Date & Time (GST)	Indicator	Period	Expected	Prior
4/20/2026 5:00	China 5-Year Loan Prime Rate	20-Apr	3.50%	3.50%
4/20/2026 5:00	China 1-Year Loan Prime Rate	20-Apr	3.00%	3.00%
4/23/2026 9:00	India HSBC India PMI Mfg	Apr P	--	53.9
4/23/2026 9:00	India HSBC India PMI Services	Apr P	--	57.5

GCC

Date & Time (GST)	Indicator	Period	Expected	Prior
4/20/2026-4/27/2026	United Arab Emirates Dubai CPI YoY	Jan	--	2.99%
4/20/2026-4/27/2026	Qatar CPI YoY	Mar	--	2.51%
4/23/2026-4/27/2026	Bahrain CPI YoY	Mar	--	0.50%

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