

The Weekly Market View

Investment Strategy | April 27, 2026

Markets edge higher despite Hormuz tensions and inflation concerns

Macro headlines

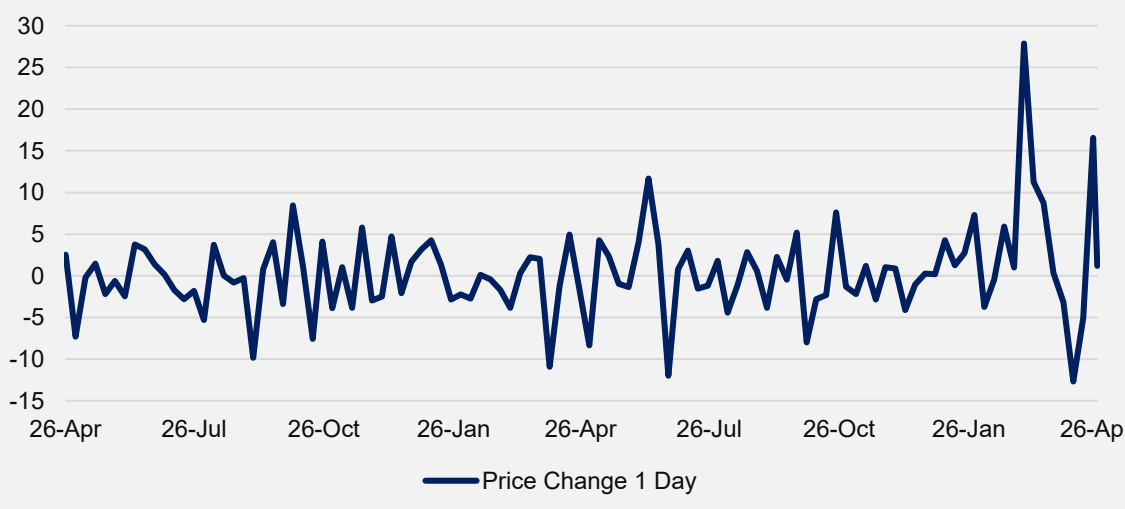
Global macro conditions remained dominated by the Iran conflict, fragile diplomacy, and rising energy-related inflation pressures. Early in the week, Iran signaled it may attend renewed peace talks with the US in Pakistan after Islamabad moved to ease the US blockade, but the diplomatic window remained narrow as President Trump warned that an extension of the ceasefire was unlikely without a deal. Sentiment briefly improved after the US extended the ceasefire indefinitely and talks appeared possible, but tensions quickly resurfaced after Iran seized ships in the Strait of Hormuz and later showcased its control over the key energy chokepoint. Lebanon and Israel extended their ceasefire for three weeks, offering a limited stabilizing signal, though broader regional risks persisted. In the US, consumer and housing indicators were mixed: retail sales surged 1.7% m/m, supported partly by gasoline receipts, while pending home sales improved and mortgage rates eased, but consumer sentiment fell sharply amid rising gasoline prices and war-related inflation concerns. Inflation pressures remained evident globally, with UK CPI rising to 3.3% y/y and producer-price pressures accelerating, while Eurozone consumer confidence deteriorated and Germany's Ifo index fell sharply as the Iran crisis weighed on sentiment. Flash PMIs showed uneven momentum, with US business activity recovering modestly but supply delays and input costs worsening, while the Eurozone slipped back into contraction. Asia remained more resilient in parts, led by strong AI-driven activity in Taiwan and Japan's improved manufacturing signals, though Japan's core inflation slowed below 2% for a second month. Earnings season remained supportive, with more than 80% of S&P 500 companies reporting so far beating estimates.

Market performances

Markets ended the week mixed but broadly resilient, supported by strong earnings and intermittent hopes of renewed peace talks despite persistent geopolitical risks. Global equities edged higher, with the MSCI World up 0.4% and MSCI EM gaining 0.8%, while US equities were mixed as the S&P 500 rose 0.6%, the Nasdaq gained 1.5%, and the Dow Jones declined 0.4%. European equities were weaker, with the STOXX 600 down 2.5% and the DAX falling 2.3%, while the FTSE 100 declined 2.7%. Asian markets were mixed, with the Nikkei 225 rising 2.1%, while the Sensex fell 2.3% and the Hang Seng declined 0.7%. GCC equities were broadly softer, led by declines in DFM (-2.2%), ADX (-1.3%), and DSM (-0.5%), while MSM30 rose 2.1%. Fixed income markets weakened as yields moved higher, with the Global Aggregate Index down 0.6%, Global Treasuries down 0.7%, and Global Corporate bonds down 0.6%, while the US 10-year Treasury yield rose 5.3 bps. The US dollar strengthened 0.4%, weighing on the euro, while sterling gained modestly and USD/JPY rose. Commodities rallied, with the Bloomberg Commodity Index up 3.5%, driven by sharp gains in oil as Brent rose 16.5% and WTI gained 12.6% amid Hormuz-related supply risks. Precious metals were mixed, with gold down 2.5% and silver down 6.4%, while aluminum and copper rose. Digital assets were broadly weaker, with Bitcoin down 0.5%, Ether down 4.1%, and XRP down 2.8%. Volatility increased, with the VIX up 7.0%, reflecting continued sensitivity to geopolitical headlines and energy-market risk.

Chart of the Week: Oil Prices Pressured Higher

Brent crude heads for second-biggest jump since Iran war



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Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	3.65	0.00	0.00	-22.00
UAE Eibor 3m	3.71	1.07	14.13	23.81
UAE Eibor 12m	4.00	-1.24	33.00	38.58
US 3m Bills	3.66	-0.52	0.94	4.70
US 10yr Treasury	4.32	5.27	7.55	13.37
German 10yr Bund	2.99	3.40	8.80	13.90
UK 10yr Gilt	4.91	15.00	40.00	43.30
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	503	-0.64	0.16	0.29
Global Treasuries	208	-0.73	-0.08	-0.16
Global Corporate	305	-0.56	-0.06	0.32
EM USD Sovereign	463	-0.49	0.78	0.97
EM LCY Sovereign	165	-0.65	1.07	1.56
Global High Yield	1,887	-0.39	0.59	1.34
Currencies				
Dollar Index	98.43	0.44	0.96	0.21
EUR USD	1.1728	-0.37	-0.90	-0.12
GBP USD	1.3543	0.12	-0.81	0.59
USD JPY	159.22	0.47	2.36	1.63
Equities				
S&P 500	7,165	0.55	3.61	4.67
Dow Jones	49,231	-0.44	0.27	2.43
NASDAQ	24,837	1.50	5.68	6.86
STOXX 600	611	-2.54	0.38	3.12
DAX	24,129	-2.32	-3.10	-1.48
Nikkei 225	60,813	2.12	10.90	18.63
FTSE 100	10,379	-2.70	2.32	4.51
SENSEX	77,095	-2.33	-5.98	-10.04
Hang Seng	26,022	-0.70	-2.88	1.36
MSCI World	4,633	-0.38	2.83	4.57
MSCI EM	1,610	0.81	7.25	14.64
Regional Equities				
ADX	9,789	-1.33	-4.83	-2.04
DFM	5,854	-2.23	-9.72	-3.19
Tadawul*	11,110	-3.85	-0.22	5.90
DSM*	10,662	-0.49	-5.95	-0.93
MSM30*	8,159	-2.13	31.30	39.08
BHSE*	1,933	-0.30	-5.85	-6.46
KWSE*	8,879	-0.27	0.16	-0.32
Commodities				
BBG Commodity Index	136.9	3.52	13.83	24.09
Brent USD/bbl	106.6	16.54	59.88	73.10
WTI USD/bbl	95.3	12.58	54.58	64.40
Gold USD/t oz	4,726.6	-2.50	-5.57	8.97
Silver USD/t oz	76.4	-6.38	-26.61	5.67
Platinum USD/t oz	2,027.7	-4.54	-27.40	-2.10
Aluminum	3,660.5	1.94	15.80	22.88
Copper USD/MT	13,230.0	0.62	2.40	5.81
Digital Assets				
Bitcoin	79,052.6	0.49	-12.88	-11.30
Ether	2,391.6	-4.14	-20.87	-21.85
Solana	87.7	-2.40	-31.61	-30.08
XRP	1.4	-2.76	-24.80	-21.65
Volatility				
VIX	18.71	7.04	16.28	25.15
MOVE	66.97	1.93	19.06	4.71

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as of April 24 2026 unless stated otherwise; **Data as of April 23 2026.

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Forthcoming important economic data/events

United States



Date & Time (GST)	Indicator	Period	Expected	Prior
4/27/2026 18:30	Dallas Fed Manf. Activity	Apr	--	-0.2
4/28/2026 16:15	ADP Weekly Employment Change	11-Apr	--	54.750k
4/28/2026 18:00	Conf. Board Consumer Confidence	Apr	89.3	91.8
4/29/2026 15:00	MBA Mortgage Applications	24-Apr	--	7.90%
4/29/2026 16:30	Retail Inventories MoM	Mar	--	0.00%
4/29/2026 16:30	Wholesale Inventories MoM	Mar P	--	0.80%
4/29/2026 16:30	Housing Starts	Mar	1400k	1487k
4/29/2026 16:30	Durable Goods Orders	Mar P	0.50%	-1.30%
4/29/2026 16:30	Building Permits	Mar P	1390k	1386k
4/29/2026 22:00	FOMC Rate Decision (Upper Bound)	29-Apr	3.75%	3.75%
4/29/2026 22:00	FOMC Rate Decision (Lower Bound)	29-Apr	3.50%	3.50%
4/29/2026 22:00	Fed Interest on Reserve Balances Rate	30-Apr	3.65%	3.65%
4/29/2026 22:00	Fed Reverse Repo Rate	30-Apr	3.50%	3.50%
4/30/2026 16:30	Personal Income	Mar	0.40%	-0.10%
4/30/2026 16:30	Personal Spending	Mar	0.90%	0.50%
4/30/2026 16:30	PCE Price Index YoY	Mar	3.50%	2.80%
4/30/2026 16:30	Initial Jobless Claims	25-Apr	--	214k
4/30/2026 16:30	Continuing Claims	18-Apr	--	1821k
4/30/2026 16:30	Employment Cost Index	1Q	0.80%	0.70%
4/30/2026 16:30	GDP Annualized QoQ	1Q A	2.00%	0.50%
4/30/2026 16:30	Personal Consumption	1Q A	1.60%	1.90%
4/30/2026 16:30	GDP Price Index	1Q A	--	3.70%
4/30/2026 17:45	MNI Chicago PMI	Apr	--	52.8
4/30/2026 18:00	Leading Index	Mar	--	--
5/01/2026 17:45	S&P Global US Manufacturing PMI	Apr F	--	54
5/01/2026 18:00	ISM Manufacturing	Apr	53.3	52.7
5/01/2026 18:00	ISM New Orders	Apr	55	53.5

Japan



Date & Time (GST)	Indicator	Period	Expected	Prior
4/27/2026 9:00	Leading Index CI	Feb F	--	112.4
4/27/2026 9:00	Coincident Index	Feb F	--	116.3
4/28/2026 3:30	Jobless Rate	Mar	2.60%	2.60%
4/28/2026 10:00	Machine Tool Orders YoY	Mar F	--	28.10%
4/28/2026	BOJ Target Rate	28-Apr	0.75%	0.75%
4/30/2026 3:50	Retail Sales YoY	Mar	0.90%	-0.20%
4/30/2026 3:50	Industrial Production MoM	Mar P	1.10%	-2.00%
4/30/2026 9:00	Annualized Housing Starts	Mar	0.750m	0.751m
4/30/2026 9:00	Consumer Confidence Index	Apr	--	33.3
5/01/2026 3:30	Tokyo CPI YoY	Apr	1.60%	1.40%
5/01/2026 3:30	Tokyo CPI Ex-Fresh Food, Energy YoY	Apr	2.20%	2.30%

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Eurozone



Date & Time (GST)	Indicator	Period	Expected	Prior
4/30/2026 9:30	France GDP QoQ	1Q P	0.10%	0.20%
4/30/2026 9:30	France GDP YoY	1Q P	1.20%	1.20%
4/30/2026 10:45	France CPI EU Harmonized YoY	Apr P	2.30%	2.00%
4/30/2026 10:45	France CPI YoY	Apr P	--	1.70%
4/30/2026 10:45	France PPI YoY	Mar	--	-2.40%
4/28/2026 12:00	Eurozone ECB 1 Year CPI Expectations	Mar	--	2.50%
4/28/2026 12:00	Eurozone ECB 3 Year CPI Expectations	Mar	--	2.50%
4/29/2026 12:00	Eurozone M3 Money Supply YoY	Mar	--	3.00%
4/29/2026 13:00	Eurozone Consumer Confidence	Apr F	--	-20.6
4/30/2026 13:00	Eurozone GDP SA QoQ	1Q A	0.20%	0.20%
4/30/2026 13:00	Eurozone GDP SA YoY	1Q A	0.90%	1.20%
4/30/2026 13:00	Eurozone CPI YoY	Apr P	2.90%	2.60%
4/30/2026 13:00	Eurozone CPI Core YoY	Apr P	2.20%	2.30%
4/30/2026 13:00	Eurozone Unemployment Rate	Mar	6.20%	6.20%
4/30/2026 16:15	Eurozone ECB Deposit Facility Rate	30-Apr	2.00%	2.00%
4/30/2026 16:15	Eurozone ECB Main Refinancing Rate	30-Apr	2.15%	2.15%
4/30/2026 16:15	Eurozone ECB Marginal Lending Facility	30-Apr	2.40%	2.40%
4/27/2026 10:00	Germany GfK Consumer Confidence	May	-30	-28
4/27/2026-5/02/2026	Germany Retail Sales NSA YoY	Mar	--	0.60%
4/29/2026 16:00	Germany CPI YoY	Apr P	3.00%	2.70%
4/29/2026 16:00	Germany CPI EU Harmonized YoY	Apr P	3.30%	2.80%
4/30/2026 11:55	Germany Unemployment Change (000's)	Apr	2.5k	0.0k
4/30/2026 11:55	Germany Unemployment Claims Rate SA	Apr	6.30%	6.30%
4/30/2026 12:00	Germany GDP SA QoQ	1Q P	0.20%	0.30%
4/30/2026 12:00	Germany GDP NSA YoY	1Q P	--	0.60%
4/30/2026 12:00	Germany GDP WDA YoY	1Q P	0.30%	0.40%

United Kingdom



Date & Time (GST)	Indicator	Period	Expected	Prior
4/30/2026 15:00	Bank of England Bank Rate	30-Apr	--	3.75%
5/01/2026 10:00	Nationwide House Px NSA YoY	Apr	--	2.20%
5/01/2026 12:30	Mortgage Approvals	Mar	--	62.6k
5/01/2026 12:30	S&P Global UK Manufacturing PMI	Apr F	--	53.6

China & India



Date & Time (GST)	Indicator	Period	Expected	Prior
4/30/2026 5:30	China Manufacturing PMI	Apr	50.1	50.4
4/30/2026 5:30	China Non-manufacturing PMI	Apr	49.9	50.1
4/30/2026 5:45	China RatingDog China PMI Mfg	Apr	51	50.8
4/28/2026 14:30	India Industrial Production YoY	Mar	3.10%	5.20%

GCC



Date & Time (GST)	Indicator	Period	Expected	Prior
4/20/2026-4/27/2026	United Arab Emirates Dubai CPI YoY	Jan	--	2.99%
4/30/2026	Saudi Arabia GDP Constant Prices YoY	1Q P	--	5.00%
4/30/2026	Saudi Arabia M3 Money Supply YoY	Mar	--	8.40%
4/30/2026	Saudi Arabia SAMA Net Foreign Assets SAR	Mar	--	1698.3b
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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