

Daily Market View

Investment Strategy | April 08, 2026

Markets freeze (and rise) as US and Iran agree to a two-week ceasefire

Macro headlines

President Trump agreed to a two-week ceasefire with Iran on Tuesday – less than two hours before his deadline for Tehran to reopen the Strait of Hormuz or face attacks on civilian infrastructure. The move temporarily eased fears of imminent escalation, though Trump's earlier warning that Iran could be "taken out" if it did not yield drew global rebukes and even unsettled some of his own aides. Administration officials, however, insisted the rhetoric was a negotiating tactic designed to force concessions. Iran submitted a 10-clause response outlining conditions for a lasting end to the war, including ending regional conflicts, establishing a protocol for safe passage through Hormuz, lifting sanctions, and reconstruction. The UN Security Council has failed to adopt Bahrain's resolution aiming to boost security in the Strait of Hormuz. Global activity data softened. The J.P. Morgan Global Composite PMI fell to an 11-month low of 51.0 in March, down sharply from February's 53.3. Manufacturing output (51.4) outperformed services (50.8) for the first time since December 2022, but both sectors saw slower expansion. All six sub-sectors posted weaker readings than in February. In the US, durable goods orders fell 1.4% m/m in February, with January revised lower. UK consumer confidence collapsed as energy price fears surged; 64% of respondents of the BRC retail survey expect the economy to worsen over the next three months. Japan's household spending fell 1.8% y/y in February, marking a third consecutive monthly decline. Moody's cut its outlook on a USD36bn Blue Owl fund to "negative" due to elevated redemption requests.

Market performances

Markets were subdued on Tuesday as investors waited for clarity on whether the ceasefire would hold and whether Iran would reopen the Strait of Hormuz. The Dow fell 0.18% to 46,584, while the S&P 500 and Nasdaq eked out small gains of 0.08% and 0.10% respectively. The S&P 500 had fallen more than 1% intraday before recovering in the final hour on comments from Pakistan's prime minister that diplomatic progress was being made. European equities fell on Tuesday, with the STOXX 600 down 1.01% and the FTSEurofirst 300 down 0.84%. The VIX rose to 25.78, reflecting elevated uncertainty. Markets reflected the environment where there's no clear play – too risky to sell aggressively if a resolution is near, but too dangerous to buy ahead of potential escalation. Oil was volatile. WTI settled at USD112.95/bbl after touching USD117.73/bbl earlier in the day. Brent closed at USD109.27/bbl. The US Energy Information Administration warned that fuel prices could remain elevated for months even after Hormuz reopens, contradicting Trump's assurances of immediate relief. Treasury yields were little changed, with the 10-year at 4.29% and the 2-year at 3.802%. The dollar index fell to 99.86, while the euro strengthened to USD1.1598.

What's next

Wednesday brings a dense macro slate. In the US, the FOMC minutes will be closely watched for discussion of balance sheet policy and the Fed's reaction function amid the energy shock. Germany releases February factory orders, while the eurozone publishes February PPI and retail sales. The UK releases the Halifax house price index and construction PMI. Across Asia, Japan reports February current account and trade data, while New Zealand's RBNZ announces its rate decision. Hong Kong SAR publishes its March PMI, and India announces its latest interest rate decision. Corporate earnings include Delta Air Lines Q1 and Shell's quarterly update. Early-Wednesday reports that a two-week ceasefire has sparked a relief rally, with oil prices diving, stocks surging, and the dollar weakening – potentially marking the first sustained break in weeks of conflict-driven volatility.

Mohammed Al Hemeiri

Senior Specialist

Tel: +971 (0)2 812 6450

mohammed.alhemeiri@adcb.com

Kishore Muktinutalapati

Head - Investment Strategy

Tel: +971 (0)2 812 6457

kishore.muktinutalapati@adcb.com

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Global markets' performance snapshot

Performance snapshot*					
Rates	Latest	1D (bp)	1M (bp)	3M (bp)	
SOFR	3.65	0.00	-2.00	-5.00	
UAE Eibor 3m	3.81	-3.00	23.38	17.82	
UAE Eibor 12m	3.89	-11.33	10.90	24.97	
US 3m Bills	3.68	-2.46	0.28	8.91	
US 10yr Treasury	4.29	-3.76	19.72	13.19	
German 10yr Bund	3.08	9.20	33.40	21.40	
UK 10yr Gilt	4.90	7.10	46.30	39.80	
Fixed Income		1D (%)	1M (%)	3M(%)	
Global Agg. Index	497	-0.02	-1.74	-0.75	
Global Treasuries	206	-0.06	-2.05	-1.18	
Global Corporate	301	-0.01	-1.60	-0.77	
EM USD Sovereign	453	0.03	-2.14	-1.27	
EM LCY Sovereign	163	0.24	-1.08	-0.11	
Global High Yield	1,851	0.07	-1.33	-0.71	
Currencies					
Dollar Index	99.86	-0.12	1.10	1.62	
EUR USD	1.1572	0.23	-0.52	-1.22	
GBP USD	1.3250	0.11	-0.83	-2.09	
USD JPY	159.91	0.14	1.87	2.29	
Equities					
S&P 500	6,617	0.08	-3.68	-4.13	
Dow Jones	46,584	-0.18	-4.42	-4.89	
NASDAQ	22,018	0.10	-3.46	-5.89	
STOXX 600	591	-1.01	-3.61	-1.86	
DAX	22,922	-1.06	-5.30	-7.83	
Nikkei 225	53,430	0.03	-1.50	3.08	
FTSE 100	10,349	-0.84	-2.07	3.44	
SENSEX	74,617	0.69	-5.69	-12.67	
Hang Seng	25,117	0.00	-0.53	-4.67	
MSCI World	4,328	-0.04	-3.55	-3.35	
MSCI EM	1,460	0.66	-0.85	0.58	
Regional Equities					
ADX	9,596	-0.30	-6.40	-3.50	
DFM	5,404	-0.81	-12.80	-11.85	
Tadawul*	11,088	-1.55	1.78	-2.59	
DSM*	10,286	-0.59	-1.91	-9.06	
MSM30*	8,231	-0.55	6.35	30.02	
BHSE*	1,877	-0.20	-3.68	-8.19	
KWSE*	8,502	-0.46	-1.25	-0.75	
Commodities					
BBG Commodity Index	137.8	-0.06	10.64	23.30	
Brent USD/bbl	109.27	-0.46	34.24	76.93	
WTI USD/bbl	112.95	0.48	51.29	93.67	
Gold USD/t oz	4,657.2	-0.07	-9.42	4.81	
Silver USD/t oz	73.0	0.25	-12.62	-4.68	
Platinum USD/t oz	1,961.1	-1.00	-9.22	-13.86	
Aluminum	3,540.3	0.23	5.67	15.38	
Copper USD/MT	12,252.0	0.86	-5.46	-4.91	
Digital Assets					
Bitcoin	69,309.9	-0.75	-5.50	-26.34	
Ether	2,115.0	-1.58	-1.65	-34.66	
Solana	81.9	-0.03	-11.28	-40.82	
XRP	1.3	-1.72	-8.97	-43.56	
Volatility					
VIX	25.78	6.66	21.89	73.02	
MOVE	83.15	1.80	18.73	28.50	

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time – April 08, 2026 unless stated otherwise. Performance in local currency.

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