

# Daily Market View

Investment Strategy | April 09, 2026

## Markets surge on ceasefire relief even as Israeli strikes threaten talks

### Macro headlines

The fragile two-week ceasefire between the US and Iran came under immediate strain after Israel launched its heaviest strikes yet on Lebanon, killing hundreds and prompting Iran to warn that proceeding with peace talks would be “unreasonable.” Tehran said three clauses of its 10-point proposal were violated even before negotiations were set to begin on Friday. Iran reiterated that it would not reopen the Strait of Hormuz without a lasting end to the conflict, while the US Vice President said Iran was mistaken in assuming the truce covered Lebanon. The White House said JD Vance will lead a US delegation to Islamabad for talks with Iran, as Pakistan continues to mediate. Meanwhile, President Trump clashed with NATO Secretary General Rutte in a private meeting, venting frustration over alliance commitments amid the Iran war. The Federal Reserve’s March minutes revealed a sharp divide among policymakers. “Most” FOMC members warned that a prolonged war and sustained energy shock could justify rate cuts to support employment, while “many” argued that higher prices might require rate hikes. The committee agreed it was too early to determine the economic impact and emphasized the need for close monitoring. Several participants raised issues around liquidity regulations, reserve demand, and the role of standing repo operations. Elsewhere, German industrial orders rebounded in February on strong overseas demand, but officials warned the Middle East energy shock could derail momentum. Euroarea producer prices fell 0.7% m/m and 3.0% y/y in February, while retail trade volumes slipped 0.2% m/m. New Zealand’s central bank held rates at 2.25%, citing higher inflation risks and weaker growth due to the war. Delta Air Lines reported strong Q1 results driven by premium demand, while ExxonMobil warned of up to USD6.5bn in Q1 earnings impact from the conflict due to hedging-timing effects.

### Market performances

Markets staged a powerful relief rally on Wednesday after the US and Iran agreed to a two week ceasefire, even as Israeli strikes cast doubt on its durability. Oil futures plunged, with WTI down 16.4% to USD94.41/bbl and Brent down 13.3% to USD94.75/bbl – still well above pre-war levels but marking the sharpest single-day drop since the conflict began. Investors interpreted the ceasefire as a potential first step toward reopening the Strait of Hormuz, though caution prevailed that Iran’s continued control over the waterway leaves it with significant leverage. Equities surged. The Dow jumped 2.85% to 47,909.92, the S&P 500 rose 2.51% to 6,782.81, and the Nasdaq gained 2.80% to 22,635.00 – its highest close in a month. Global equity benchmark gained 3.24%, while the STOXX 600 rose 3.88%. GCC stock markets bounced strongly on Wednesday with Dubai leading the gains. Treasury yields fell as collapsing oil prices eased inflation fears. The US 10-year yield dropped to 4.299%, while the 2-year fell to 3.792%. Eurozone yields also declined sharply as traders scaled back expectations of ECB rate hikes. The dollar weakened, with the euro rising to USD1.1661 and the yen strengthening to 158.59. Gold pared gains after touching a three-week high, ending at USD4,723/oz. Despite the rally, investors remained cautious. Asian markets opened Thursday in a more sober mood as cracks appeared in the ceasefire and oil prices nudged higher, with little evidence that Hormuz had reopened in any meaningful way.

### What’s next

Thursday brings a reasonably heavy macro slate. In the US, the third release of Q4 GDP, February PCE spending and inflation, wholesale inventories, and weekly jobless claims are due. In Europe, the UK publishes its RICS housing survey and BoE credit conditions report, while Germany releases February trade and industrial production data. Poland announces its rate decision. Across Asia, Japan reports March consumer confidence and machine tool orders. The IMF’s Kristalina Georgieva delivers the Spring Meetings curtain raiser speech, and BoE Governor Andrew Bailey appears before the European Parliament’s economic committee. Corporate earnings include BlackBerry, Constellation Brands, Fast Retailing, OMV, and WD-40. Markets will watch whether the ceasefire holds through the week and whether any signs emerge of progress toward reopening Hormuz. Early Thursday trading showed investors recalibrating expectations as Iran flexed its control over the strait and demanded tolls for safe passage.

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## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.62	0.00	-4.00	-4.00
UAE Eibor 3m	3.73	-8.14	24.90	10.19
UAE Eibor 12m	3.96	7.28	16.83	32.55
US 3m Bills	3.68	-0.19	1.45	10.05
US 10yr Treasury	4.29	-0.20	15.48	11.81
German 10yr Bund	2.94	-14.00	10.30	10.20
UK 10yr Gilt	4.71	-19.30	16.90	23.10
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	503	1.12	-0.18	0.37
Global Treasuries	208	1.30	-0.29	0.11
Global Corporate	304	0.93	-0.21	0.13
EM USD Sovereign	459	1.26	-0.83	0.04
EM LCY Sovereign	165	1.45	0.40	1.32
Global High Yield	1,872	1.13	-0.02	0.36
Currencies				
Dollar Index	99.13	-0.73	-0.19	0.56
EUR USD	1.1682	0.95	0.81	-0.16
GBP USD	1.3425	1.32	0.71	-0.63
USD JPY	158.42	-0.93	0.46	1.10
Equities				
S&P 500	6,783	2.51	-0.70	-2.33
Dow Jones	47,910	2.85	-0.09	-3.14
NASDAQ	22,635	2.80	-0.50	-3.87
STOXX 600	614	3.88	1.43	1.36
DAX	24,081	5.06	1.11	-3.26
Nikkei 225	56,308	5.39	1.86	7.22
FTSE 100	10,609	2.51	1.87	4.80
SENSEX	77,563	3.95	-3.07	-8.82
Hang Seng	25,893	3.09	2.26	-3.06
MSCI World	4,458	3.01	0.01	-1.07
MSCI EM	1,540	5.49	2.40	4.94
Regional Equities				
ADX	9,869	2.85	-1.75	-1.28
DFM	5,777	6.91	-5.52	-6.55
Tadawul*	11,339	2.27	4.16	1.54
DSM*	10,662	3.66	1.92	-5.98
MSM30*	8,233	0.03	6.86	31.80
BHSE*	1,888	0.62	-2.60	-7.77
KWSE*	8,652	1.77	0.55	-0.06
Commodities				
BBG Commodity Index	131.5	-4.61	3.70	16.68
Brent USD/bbl	94.75	-13.29	10.94	56.10
WTI USD/bbl	94.41	-16.41	16.54	65.25
Gold USD/t oz	4,760.6	2.22	-5.98	6.04
Silver USD/t oz	74.1	1.53	-9.88	-8.80
Platinum USD/t oz	2,033.2	3.67	-4.14	-16.89
Aluminum	3,495.3	-1.27	5.95	12.20
Copper USD/MT	12,552.0	2.45	-2.25	-5.41
Digital Assets				
Bitcoin	71,378.8	2.99	0.33	-23.43
Ether	2,210.0	4.49	6.22	-32.50
Solana	83.3	1.63	-6.55	-40.61
XRP	1.3	2.31	-4.16	-40.91
Volatility				
VIX	21.04	-18.39	-11.41	42.64
MOVE	78.74	-5.30	5.65	19.63

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time – April 09, 2026 unless stated otherwise. Performance in local currency.

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