

Daily Market View

Investment Strategy | April 10, 2026

Markets stabilise on cautious optimism

Macro headlines

The fragile two-week ceasefire between the US and Iran showed further signs of strain, with Washington accusing Tehran of breaching commitments on the Strait of Hormuz and Israel launching fresh strikes on Lebanon. Iran said the attacks violated the truce and reiterated that peace talks would be “unreasonable” under such conditions. President Trump warned Iran against charging fees for passage through Hormuz, saying Tehran’s handling of traffic was “not the agreement we have.” Hours after agreeing to the ceasefire, Trump threatened immediate 50% tariffs on imports from countries supplying Iran with military equipment, warning China and Russia against restocking Tehran’s arsenal. The move underscores the administration’s strategy of combining military pressure with tariff leverage. China’s factory gate prices rose for the first time in more than three years in March, signalling that the Iran war is feeding cost pressures into global supply chains. Consumer inflation, however, moderated to 1.0% y/y. In the US, Q4 GDP was revised down to 0.5% annualised, reflecting the impact of last year’s 43-day government shutdown. Consumer spending slowed sharply, with goods spending rising just 0.3%. February PCE data showed core inflation rising 0.4% m/m and 3.0% y/y, reinforcing concerns that the energy shock may re-anchor price pressures further. Wholesale inventories rose 0.8%, the largest increase in 13 months. Germany’s industrial production unexpectedly fell 0.3% m/m, pointing to a weak Q1 despite stronger exports. Japan’s consumer confidence worsened for the first time in three months as higher fuel costs weighed on sentiment. Anthropic is said to be exploring designing its own chips amid global shortages.

Market performances

Markets were cautiously optimistic on Thursday as Israel signalled willingness to begin peace talks with Lebanon, easing some of the anxiety triggered by Wednesday’s heavy bombardment. The announcement helped stabilise sentiment after a volatile session driven by conflicting signals on the ceasefire and the status of the Strait of Hormuz. Oil prices swung sharply. WTI settled at USD97.89/bbl, up 3.66% but well below the intraday peak of USD102.70/bbl. Brent closed at USD95.92/bbl. Earlier concerns about renewed escalation had pushed prices sharply higher, but hopes for broader regional talks narrowed the rally. Oil prices remain far above pre-war levels as there is still “scant sign” of meaningful reopening of Hormuz. US equities extended Wednesday’s gains but at a slower pace. The Dow rose 0.58% to 48,185.80, the S&P 500 gained 0.62% to 6,824.66, and the Nasdaq climbed 0.83% to 22,822.42. Global equity benchmark rose 0.20%. European equities dipped after their strongest day in four years, while Asian markets were mixed as investors reassessed the durability of the ceasefire. Most Gulf stock markets fell on Thursday as a fragile regional truce appeared to be under strain, spooking investors and reviving concerns over prolonged geopolitical and inflationary risks. Treasury yields were little changed, with the US 10-year at 4.289% and the 2-year at 3.785%. The dollar weakened, with the euro rising to USD1.1697. Gold rose to USD4,789.0/oz as investors balanced peace hopes with persistent inflation concerns. Markets are reacting to the perception that the “worst-case scenario” has been taken off the table, but the ceasefire remains fragile with market focus shifting entirely to the extent the Strait of Hormuz will be opened. For how we expect markets to read the next phase of the conflict, refer to the scenario framework outlined in our note https://www.adcbam.com/en/insights/pdfs/Cross_Asset_Outlook_%20April_08_2026.pdf

What’s next

Friday brings a critical set of macro releases. In the US, March CPI is the headline event, with investors watching closely for signs of energy-driven acceleration. Factory orders, preliminary April consumer sentiment, and the March budget statement are also due. Canada releases employment and earnings data. In Europe, Germany publishes March CPI and Italy releases February industrial production. Poland announces its rate decision. Across Asia, Japan reports March producer prices, and South Korea announces its latest interest-rate decision. Corporate earnings include Sodexo, Yaskawa Electric, and others. Over the weekend, Hungary holds parliamentary elections and Peru holds presidential and parliamentary elections. Markets will focus on whether the ceasefire holds through the weekend and whether any progress emerges on reopening Hormuz.

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	3.59	0.00	-6.00	-6.00
UAE Eibor 3m	3.86	12.49	25.75	42.07
UAE Eibor 12m	3.87	-8.59	31.04	26.54
US 3m Bills	3.67	-1.08	1.07	7.98
US 10yr Treasury	4.28	-1.57	13.71	12.79
German 10yr Bund	2.99	4.40	12.80	17.60
UK 10yr Gilt	4.75	3.80	12.20	33.30
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	501	-0.27	-0.26	0.02
Global Treasuries	208	-0.37	-0.45	-0.34
Global Corporate	304	-0.14	-0.13	-0.12
EM USD Sovereign	460	0.17	-0.14	0.26
EM LCY Sovereign	165	-0.18	0.59	1.27
Global High Yield	1,874	0.12	0.51	0.46
Currencies				
Dollar Index	98.82	-0.32	-0.17	0.14
EUR USD	1.1711	0.25	0.80	0.20
GBP USD	1.3445	0.15	0.24	-0.21
USD JPY	158.76	0.21	0.62	1.37
Equities				
S&P 500	6,825	0.62	1.26	-1.39
Dow Jones	48,186	0.58	1.44	-1.65
NASDAQ	22,822	0.83	1.94	-3.23
STOXX 600	613	-0.15	2.32	1.26
DAX	23,807	-1.14	0.92	-5.24
Nikkei 225	55,895	-0.73	0.49	7.57
FTSE 100	10,603	-0.05	3.10	5.53
SENSEX	76,632	-1.20	-2.90	-9.80
Hang Seng	25,752	-0.54	-0.02	-2.67
MSCI World	4,470	0.27	1.44	-0.44
MSCI EM	1,529	-0.71	1.93	4.49
Regional Equities				
ADX	9,836	-0.33	-0.68	-2.10
DFM	5,694	-1.45	-3.78	-8.88
Tadawul*	11,343	0.04	3.63	0.20
DSM*	10,642	-0.19	2.98	-6.69
MSM30*	8,163	-0.85	6.67	30.55
BHSE*	1,894	0.29	-0.50	-7.66
KWSE*	8,627	-0.29	0.65	-0.54
Commodities				
BBG Commodity Index	132.5	0.76	0.75	18.58
Brent USD/bbl	95.92	1.23	3.48	59.97
WTI USD/bbl	97.87	3.66	7.67	74.80
Gold USD/t oz	4,789.0	0.60	-7.40	7.57
Silver USD/t oz	75.3	1.64	-10.89	-3.64
Platinum USD/t oz	2,102.0	3.38	-2.31	-8.65
Aluminum	3,471.4	-0.68	-0.66	12.71
Copper USD/MT	12,455.0	-0.77	-2.76	-5.25
Digital Assets				
Bitcoin	72,428.4	1.47	6.07	-20.42
Ether	2,213.2	0.15	11.56	-29.68
Solana	84.3	1.22	-0.54	-38.09
XRP	1.4	0.61	-0.52	-37.69
Volatility				
VIX	19.49	-7.37	-33.91	26.72
MOVE	74.01	-6.01	-8.92	11.88

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time – April 10, 2026 unless stated otherwise. Performance in local currency.

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