

Daily Market View

Investment Strategy | April 14, 2026

Markets steady as US and Iran keep back-channel diplomacy alive; equities erase war-losses

Macro headlines

The US military began a blockade of all maritime traffic into and out of Iranian ports on Monday, escalating tensions after weekend talks in Islamabad failed to produce a peace agreement. Tehran threatened retaliation against Gulf neighbors' ports, warning that the blockade violates the spirit of the fragile ceasefire. Despite the breakdown in formal negotiations, the Financial Times reported that Washington and Tehran continue to exchange messages through back channels, suggesting diplomatic efforts remain alive even as military pressure intensifies. President Trump suffered a legal setback after a US federal judge dismissed his defamation lawsuit against the Wall Street Journal. In Canada, Prime Minister Carney secured a parliamentary majority, strengthening his hand in managing the trade war triggered by Trump's tariffs. US existing home sales fell 3.6% m/m during March to an annualized 3.98 million units – the lowest since June 2025 – reflecting recent rise in mortgage rates. In China, new bank lending surged to CNY2.99trn in March but missed expectations, while exports slowed sharply to 2.5% y/y amid the Middle East energy shock. Imports, however, jumped 27.8% y/y, the strongest since 2021. India's retail inflation rose to 3.4% y/y in March, driven by higher oil-linked costs but remaining within the RBI's target range. Turning to corporate news, Goldman Sachs beat Q1 earnings expectations, though weakness in fixed income and commodities weighed on shares. LVMH said the Iran war shaved at least 1% off quarterly sales due to weaker Gulf spending and fewer tourists in Europe.

Market performances

US equities rose on Monday as investors focused on signs that Washington and Tehran remain engaged through back channels despite the blockade. The S&P 500 gained 1.02% to 6,886.24, fully erasing all losses accumulated since the war began. The Dow rose 0.63% to 48,218.25, and the Nasdaq climbed 1.23% to 23,183.74. European equities were modestly lower, while Asian markets reflected overnight jitters after the blockade announcement. Gulf markets were mixed as investors weighed the risks of Iranian retaliation against regional ports. Oil prices retreated from earlier highs above USD100/bbl. Brent settled at USD99.36/bbl and WTI at USD99.08/bbl, both well below intraday peaks as the ceasefire remains technically in place, the blockade and Iran's threats against Gulf infrastructure keep energy markets on edge. President Trump said 34 ships passed through the Strait of Hormuz on Monday, but flows remain far below pre-war levels. Treasury yields were mixed: the US 10-year held near 4.289%, while the 2-year dipped to 3.785%. The dollar weakened, with the dollar index falling to 98.37. The euro rose to USD1.1725, while the yen weakened to 159.53. Hungary's election outcome sent the forint to multi-year highs as investors anticipated renewed EU funding flows.

What's next

Tuesday brings a broad set of macro releases. In the US, March producer prices, NFIB small-business sentiment, and the weekly Redbook index are due. In Europe, Ireland publishes construction PMI, Germany releases wholesale-price inflation, and Sweden and Spain publish March CPI. In Asia, Singapore releases Q1 GDP and its monetary policy decision, Australia publishes business and consumer sentiment, Japan releases February industrial production, and India reports March wholesale inflation. Central bank speakers include BoE Governor Bailey, BoE MPC member Greene, ECB President Lagarde, and Chicago Fed President Goolsbee. The IMF releases its World Economic Outlook, and the IEA publishes its monthly oil market report. Corporate earnings include BlackRock, BMW, Citigroup, JPMorgan, Johnson & Johnson, Kering, Wells Fargo, and others. Israel and Lebanon are scheduled to hold ceasefire talks in Washington, a key diplomatic test as the US blockade enters its first full day.

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Global markets' performance snapshot

Performance snapshot*					
Rates	Latest	1D (bp)	1M (bp)	3M (bp)	
SOFR	3.61	0.00	-3.00	-3.00	
UAE Eibor 3m	3.81	8.63	17.71	19.77	
UAE Eibor 12m	4.00	-5.71	21.40	45.65	
US 3m Bills	3.68	1.29	1.70	9.12	
US 10yr Treasury	4.29	-2.37	13.76	12.80	
German 10yr Bund	3.09	3.40	25.60	22.90	
UK 10yr Gilt	4.87	3.40	31.50	49.50	
Fixed Income		1D (%)	1M (%)	3M(%)	
Global Agg. Index	501	-0.07	-0.65	0.15	
Global Treasuries	207	-0.15	-0.96	-0.19	
Global Corporate	304	0.06	-0.31	0.12	
EM USD Sovereign	461	0.21	-0.02	0.71	
EM LCY Sovereign	165	-0.07	0.21	1.53	
Global High Yield	1,878	0.08	0.38	0.64	
Currencies					
Dollar Index	98.37	-0.29	-0.47	-0.77	
EUR USD	1.1725	0.02	0.69	0.76	
GBP USD	1.3474	0.09	0.08	0.52	
USD JPY	159.53	0.16	1.22	1.04	
Equities					
S&P 500	6,886	1.02	1.54	-1.15	
Dow Jones	48,218	0.63	1.07	-2.60	
NASDAQ	23,184	1.23	2.14	-2.06	
STOXX 600	614	-0.16	1.28	0.69	
DAX	23,742	-0.26	-0.94	-6.01	
Nikkei 225	56,503	-0.74	4.16	8.78	
FTSE 100	10,583	-0.17	1.64	4.53	
SENSEX	76,848	-0.91	-1.74	-8.05	
Hang Seng	25,661	-0.90	-1.15	-2.18	
MSCI World	4,504	0.67	1.48	-0.16	
MSCI EM	1,536	-0.74	2.11	5.76	
Regional Equities					
ADX	9,786	-0.54	-2.12	-2.24	
DFM	5,668	-0.83	-3.38	-8.96	
Tadawul*	11,427	0.99	4.39	2.13	
DSM*	10,625	-0.05	3.23	-6.44	
MSM30*	8,212	0.40	5.75	27.82	
BHSE*	1,911	1.06	-0.07	-7.23	
KWSE*	8,694	0.82	2.55	0.03	
Commodities					
BBG Commodity Index	133.7	1.22	3.10	19.28	
Brent USD/bbl	99.36	4.37	13.17	56.87	
WTI USD/bbl	99.08	2.60	18.73	67.59	
Gold USD/t oz	4,733.2	-0.35	-9.46	4.96	
Silver USD/t oz	75.6	-0.35	-14.40	-5.32	
Platinum USD/t oz	2,074.2	1.26	-5.84	-8.99	
Aluminum	3,686.9	3.47	7.43	17.09	
Copper USD/MT	12,820.5	1.26	-0.77	-1.83	
Digital Assets					
Bitcoin	73,201.1	-0.26	4.20	-19.04	
Ether	2,253.3	-0.11	10.30	-26.88	
Solana	83.9	-1.75	-2.66	-38.21	
XRP	1.3	-1.25	-3.06	-35.54	
Volatility					
VIX	19.12	-0.57	-23.31	31.95	
MOVE	74.42	3.15	-2.50	20.91	

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time – April 14, 2026 unless stated otherwise. Performance in local currency.

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