

# Daily Market View

Investment Strategy | April 15, 2026

## Nasdaq extends its longest rally since 2021

### Macro headlines

President Trump said talks to end the Iran war could resume in Pakistan within the next two days, offering a potential diplomatic opening after weekend negotiations collapsed and triggered a US blockade of Iranian ports. The blockade's impact was visible on Tuesday, with ship-tracking data showing several tankers stopping or turning around in the Strait of Hormuz, underscoring the fragility of global energy flows. The IMF cut its 2026 global GDP "reference forecast" to 3.1%, assuming the war remains short-lived. It warned the world is drifting toward an "adverse scenario" of 2.5% growth, with a deeper or longer conflict pushing the global economy to the brink of recession. The IMF said oil above USD110/bbl in 2026-27 would make inflation difficult to control and forecast steep GDP declines for Iran and several Gulf states. US producer prices rose 0.5% m/m in March – below expectations – but still climbed 4.0% y/y, the largest increase in three years. US small business optimism fell to its lowest since "Liberation Day," with the NFIB index dropping to 95.8 as fuel prices surged. Uncertainty rose to its highest level since September. Germany's wholesale prices rose 4.1% y/y in March, the fastest since early 2023, driven by higher energy and raw material costs linked to the Middle East conflict. Japan's industrial production fell 2% m/m in February as capacity utilisation weakened. Wall Street banks reported strong Q1 trading revenues, benefiting from heightened volatility, though they warned of potential client stress from higher oil and geopolitical risk.

### Market performances

Markets rallied on Tuesday as investors focused on the possibility of renewed US-Iran talks despite the ongoing blockade. The S&P 500 rose 1.18% to 6,967.38 – just shy of its record close of 6,978.60. Financial stocks outperformed. BlackRock, Citigroup, and JPMorgan all beat earnings expectations, with strong trading revenues offsetting concerns about client exposure to geopolitical volatility. The Dow gained 0.66% to 48,535.39, and the Nasdaq surged 1.96% to 23,635.92. Europe's STOXX 600 rose 0.99% but remained below pre-war levels. Gulf markets advanced as Washington signaled continued engagement with Tehran. Oil prices retreated sharply. Brent fell 4.6% to USD94.79/bbl, while WTI dropped nearly 8% to USD91.20/bbl, reversing Monday's surge above USD100/bbl. Investors interpreted Trump's comments about potential talks as a sign that the blockade may not escalate further, though shipping data shows significant disruption. The dollar weakened, with the dollar index falling to 98.12 – its lowest since the first trading day after the war began. The euro rose to USD1.1794, while the yen strengthened modestly. Treasury yields drifted lower, with the US 10-year at 4.25% and the 2-year at 3.747%. Despite the pullback, 2-year yields remain more than 35 bps above late-February levels as markets price in persistent inflation risk.

### What's next

Wednesday brings a broad set of macro releases. In the US, mortgage applications, the New York Fed manufacturing survey, import and export prices, the Beige Book, and the NAHB housing index are due. Brazil releases February retail sales, and Canada publishes manufacturing and wholesale-sales data. In Europe, the eurozone releases March industrial production, and France publishes March CPI. In Asia, Japan releases the April Tankan and February machinery orders, while India reports March unemployment. Central bank speakers include ECB President Lagarde, BoE Governor Bailey, and Fed Vice Chair Bowman. The IMF releases its Fiscal Monitor, and Managing Director Georgieva holds a press briefing on the global policy agenda. Corporate earnings include ASML, Bank of America, Hermès, Morgan Stanley, PNC, and Wells Fargo. Markets will watch closely whether US-Iran talks resume in Pakistan and whether tanker movements through Hormuz stabilise or deteriorate further.

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## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.63	0.00	-1.00	-1.00
UAE Eibor 3m	3.79	-1.87	14.24	17.15
UAE Eibor 12m	4.01	1.25	42.85	42.94
US 3m Bills	3.67	-1.31	-0.94	5.79
US 10yr Treasury	4.25	-4.54	1.83	7.27
German 10yr Bund	3.02	-6.80	9.20	18.30
UK 10yr Gilt	4.78	-8.80	9.50	40.80
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	505	0.66	0.67	0.67
Global Treasuries	209	0.72	0.46	0.37
Global Corporate	306	0.63	1.13	0.65
EM USD Sovereign	464	0.63	0.85	1.40
EM LCY Sovereign	166	0.53	0.97	1.92
Global High Yield	1,889	0.59	1.28	1.15
Currencies				
Dollar Index	98.12	-0.25	-1.12	-0.75
EUR USD	1.1794	0.59	1.93	1.07
GBP USD	1.3568	0.70	1.18	0.77
USD JPY	158.84	-0.43	-0.01	0.47
Equities				
S&P 500	6,967	1.18	2.83	-0.14
Dow Jones	48,536	0.66	2.36	-2.13
NASDAQ	23,639	1.96	4.06	-0.40
STOXX 600	620	0.99	2.89	1.47
DAX	24,044	1.27	1.71	-5.36
Nikkei 225	57,877	2.43	5.18	11.43
FTSE 100	10,609	0.25	2.47	4.62
SENSEX	76,848	0.00	-0.02	-8.38
Hang Seng	25,872	0.82	-0.10	-2.77
MSCI World	4,564	1.33	3.11	0.91
MSCI EM	1,565	1.89	3.20	6.74
Regional Equities				
ADX	9,840	0.56	-0.25	-1.68
DFM	5,720	0.90	-0.12	-8.76
Tadawul*	11,486	0.52	4.93	2.66
DSM*	10,691	0.62	3.87	-5.85
MSM30*	8,244	0.39	6.17	28.32
BHSE*	1,910	-0.04	-0.11	-7.27
KWSE*	8,706	0.13	2.68	0.16
Commodities				
BBG Commodity Index	133.0	-0.59	0.75	16.83
Brent USD/bbl	94.79	-4.60	3.06	48.41
WTI USD/bbl	91.28	-7.87	4.62	53.41
Gold USD/t oz	4,810.2	1.63	-6.96	4.20
Silver USD/t oz	79.6	5.22	-7.22	-6.52
Platinum USD/t oz	2,106.9	1.57	-2.97	-10.09
Aluminum	3,585.1	-2.76	2.89	12.05
Copper USD/MT	13,095.0	2.14	1.90	-1.62
Digital Assets				
Bitcoin	74,135.9	1.28	4.93	-18.51
Ether	2,315.6	2.77	11.92	-25.05
Solana	83.6	-0.40	-4.24	-39.72
XRP	1.4	0.71	-2.49	-33.72
Volatility				
VIX	18.36	-3.97	-24.23	21.43
MOVE	74.35	-0.09	-5.40	18.20

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time – April 15, 2026 unless stated otherwise. Performance in local currency.

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