

## Global equities hit fresh records as Lebanon-Israel ceasefire lifts sentiment

### Macro headlines

A 10-day ceasefire between Lebanon and Israel went into effect on Thursday, adding to optimism that the Iran war may be nearing an end. President Trump said the next US-Iran meeting could take place over the weekend and revealed that Tehran had offered not to possess nuclear weapons for more than 20 years – addressing a key sticking point from last weekend's Islamabad talks. The administration urged American oil companies to increase drilling to counter the surge in crude prices triggered by the conflict. Meanwhile, China announced that seven nuclear reactors are scheduled for completion this year, underscoring Beijing's push to expand domestic energy capacity amid global supply disruptions. Bank of Japan Governor Ueda avoided signaling a near-term rate hike, reinforcing expectations that the BoJ will hold steady until at least June. In the US, industrial production fell 0.5% m/m in March, reversing February's upwardly revised 0.7% gain. Manufacturing dipped 0.1% m/m, utilities output fell 2.3%, and mining declined 1.2%, with capacity utilization dropping to 75.7%. The April Philly Fed survey surprised to the upside, with the headline index rising to 26.7 from 18.1, supported by strong new orders and shipments. In the UK, GDP grew 0.5% m/m in February – well above expectations – driven by broad-based gains across services, production, and construction. Eurozone inflation was revised up to 2.6% y/y for March, the highest since July 2024, reflecting a more pronounced energy shock from the Iran war.

### Market performances

Global equities rallied to fresh records on Thursday as the Lebanon-Israel ceasefire and prospects for renewed US-Iran talks lifted sentiment. The S&P 500 rose 0.3% to 7,041.28 and the Nasdaq gained 0.4% to 24,102.70 – its 12th consecutive advance and longest winning streak since July 2009. The Dow added 0.2% rising to 48,578.72. In the US, energy stocks led gains, with the S&P 500 energy index up 1.6%. Corporate earnings were mixed: PepsiCo rose 2.3% after beating profit expectations, while Abbott, Charles Schwab, and Travelers declined following their results. Global equity benchmark hit an intraday record before closing up 0.3%. Most Gulf markets ended higher as hopes for a deal to end the war supported risk appetite. Despite the improved diplomatic backdrop, oil prices climbed as supply buffers continued to tighten and the Strait of Hormuz remained blockaded. WTI settled at USD94.69/bbl, up 3.7%, while Brent rose 4.7% to USD99.39/bbl. Crude futures have swung sharply in recent days, often reacting to Trump's optimistic statements about an imminent end to the conflict. The dollar strengthened modestly after eight straight sessions of declines, with the dollar index rising to 98.22. Weekly jobless claims came in lower than expected, supporting the currency. Treasury yields edged higher, with the US 10 year at 4.282% and the 2 year at 3.761%. Gold was little changed at USD4,791/oz.

### What's next

Friday's calendar is lighter. Canada releases March housing starts data. In Europe, the eurozone and Italy publish March trade balances. In Asia, Japan reports March chain store sales and Malaysia releases March inflation. Central bank communication continues at the IMF-World Bank Spring Meetings. Richmond Fed President Barkin speaks in Charleston, while IMF Managing Director Georgieva holds a press briefing following the International Monetary and Financial Committee plenary. President Trump is scheduled to speak at an event in Phoenix. Corporate earnings include Ericsson and State Street. Markets will watch closely whether US-Iran talks are confirmed for the weekend and whether the Lebanon-Israel ceasefire holds – two key indicators for whether the broader conflict is indeed entering its endgame.

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# Daily Market View

Investment Strategy | April 17, 2026

## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.72	0.00	7.00	8.00
UAE Eibor 3m	3.67	-0.56	10.70	17.06
UAE Eibor 12m	4.03	0.00	38.47	38.24
US 3m Bills	3.69	-0.51	0.71	5.10
US 10yr Treasury	4.31	2.78	3.45	17.92
German 10yr Bund	3.03	-1.10	4.90	21.80
UK 10yr Gilt	4.85	3.30	2.40	50.70
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	503	-0.14	1.39	0.41
Global Treasuries	208	-0.16	1.24	0.18
Global Corporate	305	-0.19	1.80	0.14
EM USD Sovereign	463	-0.18	1.67	1.11
EM LCY Sovereign	166	-0.03	2.26	1.94
Global High Yield	1,887	-0.08	2.20	1.07
Currencies				
Dollar Index	98.22	0.16	-2.14	-0.85
EUR USD	1.1775	-0.22	3.14	1.10
GBP USD	1.3529	-0.33	2.26	0.72
USD JPY	159.18	0.19	-0.34	0.56
Equities				
S&P 500	7,041	0.26	6.17	1.66
Dow Jones	48,579	0.24	4.34	-1.16
NASDAQ	24,103	0.36	9.04	2.69
STOXX 600	617	-0.05	3.54	0.88
DAX	24,154	0.36	3.02	-4.48
Nikkei 225	59,518	2.38	10.59	9.53
FTSE 100	10,590	0.29	3.20	3.98
SENSEX	77,989	-0.16	4.59	-6.47
Hang Seng	26,394	1.72	3.65	-2.24
MSCI World	4,596	0.17	6.15	1.93
MSCI EM	1,603	1.26	9.10	8.37
Regional Equities				
ADX	9,918	0.26	4.62	-1.19
DFM	5,930	1.08	9.27	-5.32
Tadawul*	11,554	-0.30	5.55	3.20
DSM*	10,715	-0.18	4.10	-6.85
MSM30*	8,337	0.25	7.36	23.31
BHSE*	1,939	0.74	1.37	-5.70
KWSE*	8,903	1.47	5.01	1.91
Commodities				
BBG Commodity Index	134.4	0.73	-0.41	16.77
Brent USD/bbl	99.39	4.70	-3.64	49.41
WTI USD/bbl	94.69	3.72	-4.07	52.68
Gold USD/t oz	4,792.1	-0.25	-4.53	3.85
Silver USD/t oz	78.4	-0.69	-2.69	-15.82
Platinum USD/t oz	2,091.6	-1.05	3.12	-12.99
Aluminum	3,674.7	0.74	5.89	14.64
Copper USD/MT	13,180.0	0.19	3.31	-1.16
Digital Assets				
Bitcoin	75,239.8	0.50	5.44	-22.88
Ether	2,350.5	-0.55	11.33	-30.31
Solana	89.6	5.63	0.79	-38.99
XRP	1.5	4.62	3.59	-32.35
Volatility				
VIX	17.94	-1.27	-34.02	7.10
MOVE	65.89	-3.02	-27.73	13.39

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time – April 17, 2026 unless stated otherwise. Performance in local currency.

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