Daily Market View

Investment Strategy | April 22, 2026

بنك أبوظبي التجاري
ADCB
ASSET MANAGEMENT LIMITED

Oil climbs, stocks fall as Hormuz tensions overshadow strong US retail sales

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

Visit Investment Strategy Webpage to read our other reports

Macro headlines

President Trump said he would indefinitely extend the ceasefire with Iran to allow further peace talks, though it remained unclear whether Iran or Israel would agree. The announcement came after Iran rejected a second round of negotiations, saying it would only participate if the US abandoned its pressure campaign. The ceasefire extension underscores Washington's desire to keep diplomatic channels open as the two-month conflict continues to reshape global energy flows and geopolitical alignments. Separately, the US suspended dollar shipments to Iraq and froze security-cooperation programs, increasing pressure on Baghdad to dismantle Iranian-backed militias. The move adds another layer of complexity to regional dynamics as the US seeks leverage over Tehran. Federal Reserve Chair nominee Warsh told senators he had made no promises to President Trump about cutting interest rates, emphasizing his independence while calling for a "regime change" in the Fed's approach to inflation and communications. His testimony will shape expectations for the policy path in the months ahead. CNBC reported that the White House has discussed offering a financial lifeline to the UAE as the war strains the Gulf state's economy, though the UAE publicly denied needing support. In the US, retail sales surged 1.7% m/m, the strongest rise since March 2025, driven in part by a 15.5% jump in gasoline station receipts. Business inventories rose 0.4% in February, and pending home sales increased 1.5% in March. The UK labour market showed mixed signals, with unemployment at 4.9% and wage growth moderating but still above expectations. German investor sentiment deteriorated sharply, with the ZEW economic sentiment index falling to -17.2 amid energy price shocks. Japan's exports rose for a seventh straight month in March, supported by AI-related demand despite Middle East disruptions.

Market performances

Global equities fell on Tuesday as renewed tensions in the Iran war overshadowed the positive earnings and strong US retail sales release and kept investors cautious. The Dow dropped 0.59% to 49,149.60, the S&P 500 fell 0.63% to 7,064.02, and the Nasdaq declined 0.59% to 24,259.96. Markets weakened further late in the session after Iran rejected a second round of talks, insisting the US abandon its pressure tactics. European equities also fell, with the STOXX 600 down 0.87% and the FTSEurofirst 300 down 0.91%. The global equity benchmark declined 0.71%. Emerging market equities outperformed, supported by gains in Asia, where MSCI Asia ex Japan rose 0.77% and Japan's Nikkei gained 0.89%. Gulf markets ended marginally higher on cautious optimism that Iran may still attend talks in Pakistan, though investors remained wary ahead of Wednesday's ceasefire expiry. Oil prices extended gains as the Strait of Hormuz remained effectively closed. WTI rose 2.81% to USD92.13/bbl and Brent climbed 3.14% to USD98.48/bbl. Ceasefire extension announced late on Tuesday may not translate into improved shipping conditions. The dollar strengthened, with the dollar index rising to 98.39 as strong US retail sales reinforced expectations that the Fed will keep rates steady. Treasury yields climbed, with the US 10 year at 4.29% and the 2 year at 3.802%. Gold fell sharply to USD4,711.2/oz and silver prices fell too in part due to stronger USD and in part as the Fed Chair nominee reasserted the central bank independence.

What's next

Wednesday brings a concentrated set of macro releases. In Europe, the UK publishes April inflation and producer price data, while the eurozone releases preliminary April consumer confidence figures. Sweden reports March unemployment, and Türkiye announces its policy rate. In Asia, South Korea releases March producer prices, Japan publishes March trade data, and Indonesia announces its policy rate. A heavy slate of corporate earnings includes ABB, AT&T, Boeing, Boston Scientific, Carrefour, Chubb, CME Group, Danone, IBM, L'Oréal, Moody's, Nordea, Philip Morris, Randstad, Sandvik, Tesla, Texas Instruments, and others. At the London School of Economics, IMF Managing Director Georgieva, ECB President Lagarde, and WTO Director-General Okonjo Iweala will speak on global economic challenges. Markets will focus on whether Iran responds to Trump's ceasefire extension, whether shipping conditions in Hormuz improve, and how Warsh's testimony shapes expectations for the Fed's next steps.

Daily Market View

Investment Strategy | April 22, 2026

بنك أبوظبي التجاري ADCB ASSET MANAGEMENT LIMITED

Global markets' performance snapshot

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.63	0.00	1.00	-2.00
UAE Eibor 3m	3.69	-3.87	0.35	9.69
UAE Eibor 12m	3.99	-0.58	29.04	34.13
US 3m Bills	3.67	-0.41	-2.56	4.06
US 10yr Treasury	4.29	4.06	2.66	6.87
German 10yr Bund	3.00	2.40	6.40	16.50
UK 10yr Gilt	4.88	5.00	14.60	46.90
Fixed Income		**1D (%)**	**1M (%)**	**3M(%)**
Global Agg. Index	504	-0.23	1.01	0.73
Global Treasuries	209	-0.22	0.85	0.54
Global Corporate	305	-0.28	1.36	0.49
EM USD Sovereign	465	-0.17	1.95	1.31
EM LCY Sovereign	166	0.08	2.03	2.22
Global High Yield	1,890	-0.14	2.13	1.19
Currencies				
Dollar Index	98.39	0.30	-1.69	-1.01
EUR USD	1.1742	-0.37	1.95	0.82
GBP USD	1.3498	-0.30	1.17	0.50
USD JPY	159.47	0.52	0.04	0.91
Equities				
S&P 500	7,064	-0.63	6.63	1.79
Dow Jones	49,149	-0.59	6.33	-0.43
NASDAQ	24,260	-0.59	9.51	3.17
STOXX 600	616	-0.87	3.03	1.48
DAX	24,271	-0.60	3.27	-2.76
Nikkei 225	59,349	0.89	7.44	10.76
FTSE 100	10,498	-1.05	1.87	2.97
SENSEX	79,273	0.96	3.35	-4.77
Hang Seng	26,487	0.48	1.78	-0.29
MSCI World	4,603	-0.71	6.01	2.07
MSCI EM	1,615	0.94	6.46	8.67
Regional Equities				
ADX	9,861	0.20	3.03	-3.04
DFM	5,878	0.28	5.91	-7.33
Tadawul*	11,345	-0.19	2.30	0.83
DSM*	10,685	0.12	5.16	-7.22
MSM30*	8,225	-0.42	3.23	14.59
BHSE*	1,933	-0.04	1.19	-5.82
KWSE*	8,895	0.29	5.82	2.20
Commodities				
BBG Commodity Index	133.8	0.64	-0.48	17.80
Brent USD/bbl	98.48	3.14	-8.29	54.02
WTI USD/bbl	92.13	2.81	-4.35	55.00
Gold USD/t oz	4,711.2	-1.96	-3.67	0.75
Silver USD/t oz	76.7	-3.76	1.80	-18.71
Platinum USD/t oz	2,040.3	-2.52	0.79	-14.17
Aluminum	3,598.5	0.21	4.84	13.37
Copper USD/MT	13,200.5	0.28	5.58	1.54
Digital Assets				
Bitcoin	75,724.0	-0.78	6.31	-18.53
Ether	2,315.4	-0.98	5.84	-27.90
Solana	85.4	-0.62	-5.07	-36.26
XRP	1.4	-0.59	-2.45	-28.72
Volatility				
VIX	19.50	3.34	-22.28	3.50
MOVE	70.78	4.24	-12.89	21.93

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time – April 22, 2026 unless stated otherwise. Performance in local currency.

Disclaimer

ADCB Asset Management Limited (“AAML”), is a member of ADCB Group, licensed by Financial Services Regulatory Authority in Abu Dhabi Global Markets under financial services permission number 170036.

This publication is intended for general information purposes only. It should not be construed as an offer, recommendation or solicitation to purchase or dispose of any securities or to enter in any transaction or adopt any hedging, trading or investment strategy. Neither this publication nor anything contained herein shall form the basis of any contract or commitment whatsoever. Distribution of this publication does not oblige ADCB Group to enter into

transaction.

The content of this publication should not be considered as legal, regulatory, credit, tax or accounting advice. Anyone proposing to rely on or use the information contained in the publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in this publication. Investment products are not available to US persons.

Information and opinions contained herein is are based on various sources, including but not limited to public information, annual reports and statistical data that AAML considers accurate and reliable. However, AAML makes no representation or warranty as to the accuracy or completeness of any statement made in or in connection with this publication and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in this publication. This publication is intended for customers who are either retail or professional investors.

Charts, graphs and related data or information provided in this publication are intended to serve for illustrative purposes only. The information contained in this publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. All statements as to future matters are not guaranteed to be accurate. AAML expressly disclaims any obligation to update or revise any forward looking statement to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

ADCB Group does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its publications. As a result, recipients of this publication should be aware that any or all of foregoing services may at time give rise to a conflict of interest that could affect the objectivity of this publication. Opinions expressed herein may differ from opinions expressed by other businesses or affiliates of ADCB Group.

Past performance does not guarantee future results. Investment products are not bank deposits and are not guaranteed by ADCB Group. They are subject to investment risk, including possible of loss of principal amount invested. This publication may not be reproduced or circulated without ADCB Group written authority. The manner of circulation and distribution may be restricted by law or regulation in certain jurisdictions. Persons who come into possession of this document are required to inform themselves of, and to observe such restrictions. Any unauthorized use, duplication, or disclosure of this document is prohibited by law and may result in prosecution.