

Daily Market View

Investment Strategy | April 23, 2026

S&P 500 and Nasdaq hit new highs as Iran seizes ships and oil climbs

Macro headlines

Iran seized two ships in the Strait of Hormuz on Wednesday, escalating tensions just one day after President Trump indefinitely extended the ceasefire to allow more time for negotiations. With no sign of talks restarting, the move underscored Tehran's willingness to tighten its grip on the world's most critical energy chokepoint. The episode also highlighted the fragility of the truce and the risk that the conflict could re-ignite despite Washington's diplomatic overtures. War Powers Resolution of 1973, often called the War Powers Act limiting presidential war powers after 60 days has come into focus, potentially pressuring the administration to secure a deal or seek congressional authorization before May 1. Meanwhile, Navy Secretary Phelan was dismissed, marking another wartime shake-up at the Pentagon. Treasury Secretary Bessent said several Gulf and Asian allies have requested FX swap lines with the US to support dollar liquidity – an indicator of rising financial stress as the war disrupts trade and capital flows. Regulatory scrutiny on private credit intensified in the US, with the SEC opening multiple enforcement investigations into large managers. Treasury and bank regulators have also increased their focus on the sector's risks, querying banks about their exposure. The US administration is nearing a deal to rescue Spirit Airlines with up to USD500m in government backed financing. Turning to macroeconomic data, in the UK, inflation accelerated to 3.3% y/y in March, driven by the largest fuel price jump in more than three years. Producer price inflation also rose sharply, reinforcing expectations that the Bank of England will maintain a hawkish stance. Eurozone consumer confidence continued its steep decline, falling to its lowest level since early 2023. South Korea's producer prices rose at their fastest pace in more than three years, while Japan's manufacturing activity expanded at its strongest pace in four years as firms boosted production to hedge against potential supply shortages. Tesla reported stronger Q1 results and sharply raised its spending plan to more than USD25bn for the year, while Micron pushed Congress for new export restrictions targeting Chinese chipmakers.

Market performances

US equities advanced on Wednesday despite rising geopolitical tensions, with the S&P 500 gaining 1.05% to 7,137.91 and the Nasdaq rising 1.64% to 24,657.57 – both closing at record highs. The Dow added 0.69% to 49,490.52. Investors looked past the seizure of two ships in Hormuz and focused instead on strong corporate earnings and resilient macro data. Corporate earnings commentary increasingly reflected concern about elevated energy prices. Roughly two thirds of S&P 500 companies that have reported so far have flagged energy costs as a risk, though few have reported material impacts on demand or margins. European equities fell for a third straight session, with the STOXX 600 down 0.35%, while global equity benchmark rose 0.42% on the strength of US markets. Emerging market equities declined 0.52%, and MSCI Asia ex Japan fell 0.6%, though Japan's Nikkei rose 0.40%. Gulf markets ended lower as the continued closure of Hormuz overshadowed the ceasefire extension. Oil prices climbed as the seizure of vessels reinforced the risk of prolonged supply disruption. WTI rose to USD92.96/bbl, while Brent gained 3.48% to USD101.91/bbl. Market continues to price a residual risk premium as flows remain constrained. The dollar strengthened modestly, with the dollar index rising to 98.59. Treasury yields were mixed, with the US 10 year at 4.304% and the 2 year at 3.80%. Bitcoin and Ethereum rose sharply.

What's next

Thursday brings a heavy slate of flash PMIs across the US, eurozone, UK, France, Germany, India, Japan, and Australia – key indicators for assessing the early impact of the Middle East conflict on global activity. The US releases jobless claims, the Kansas Fed survey, and the Chicago Fed activity index. Canada publishes March producer price data. In Europe, the UK releases public sector borrowing and the CBI survey, while France publishes business sentiment and Europe reports March car registrations. In Asia, South Korea releases Q1 GDP, Australia publishes labour market statistics, Taiwan reports industrial production, and Hong Kong releases April inflation. The Philippines announces its policy rate. Corporate earnings include American Express, Blackstone, BP, Comcast, Freeport McMoRan, Honeywell, Intel, Lockheed Martin, Nasdaq, Nestlé, Orange, Renault, SAP, Tesla, Texas Instruments, Union Pacific, and others. Asian equities opened higher on Thursday, tracking Wall Street's gains and record highs in Japan, South Korea, and Taiwan, as investors focused on strong earnings despite rising oil prices and continued shipping disruptions.

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	3.63	0.00	1.00	-1.00
UAE Eibor 3m	3.75	6.09	6.44	14.89
UAE Eibor 12m	4.08	8.71	37.75	45.98
US 3m Bills	3.67	0.13	-1.80	2.42
US 10yr Treasury	4.30	1.09	5.32	1.00
German 10yr Bund	3.01	0.40	4.60	14.90
UK 10yr Gilt	4.91	2.50	6.60	45.10
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	503	-0.06	1.02	0.70
Global Treasuries	208	-0.09	0.83	0.52
Global Corporate	305	0.00	1.38	0.55
EM USD Sovereign	465	0.03	2.45	1.81
EM LCY Sovereign	166	-0.16	2.43	2.10
Global High Yield	1,890	-0.02	2.43	1.25
Currencies				
Dollar Index	98.59	0.20	-0.65	-0.05
EUR USD	1.1713	-0.25	1.32	-0.16
GBP USD	1.3505	0.05	0.75	0.36
USD JPY	159.51	0.03	1.08	0.98
Equities				
S&P 500	7,138	1.05	8.04	5.02
Dow Jones	49,490	0.69	7.54	2.07
NASDAQ	24,658	1.64	11.62	7.42
STOXX 600	614	-0.35	5.18	1.84
DAX	24,195	-0.31	5.93	-2.06
Nikkei 225	59,586	0.40	11.64	12.45
FTSE 100	10,476	-0.21	4.10	3.45
SENSEX	78,516	-0.95	5.81	-4.46
Hang Seng	26,163	-1.22	2.60	-1.22
MSCI World	4,630	0.59	7.49	4.31
MSCI EM	1,607	-0.52	8.86	8.54
Regional Equities				
ADX	9,786	-0.76	2.24	-4.02
DFM	5,816	-1.06	4.79	-8.77
Tadawul*	11,245	-0.88	1.52	0.15
DSM*	10,678	-0.07	6.13	-6.90
MSM30*	8,193	-0.38	2.05	14.94
BHSE*	1,934	0.05	1.33	-5.58
KWSE*	8,872	-0.26	6.44	2.45
Commodities				
BBG Commodity Index	135.5	1.28	1.37	16.78
Brent USD/bbl	101.91	3.48	-6.20	56.98
WTI USD/bbl	92.96	0.90	-3.31	54.06
Gold USD/t oz	4,728.8	0.37	2.44	-0.64
Silver USD/t oz	77.7	1.28	6.70	-17.85
Platinum USD/t oz	2,079.5	1.92	5.39	-15.98
Aluminum	3,668.7	1.95	11.55	18.63
Copper USD/MT	13,198.0	-0.02	11.60	1.06
Digital Assets				
Bitcoin	78,453.5	3.60	11.29	-12.21
Ether	2,392.2	3.32	11.44	-19.99
Solana	87.2	2.01	-2.05	-31.29
XRP	1.4	0.96	-0.86	-23.83
Volatility				
VIX	18.92	-2.97	-21.36	-5.82
MOVE	69.88	-1.27	-17.67	4.81

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time – April 23, 2026 unless stated otherwise. Performance in local currency.

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