

Daily Market View

Investment Strategy | April 24, 2026

Oil surges past USD105/bbl as Iran flaunts Hormuz control; equities ease from highs

Macro headlines

Lebanon and Israel extended their ceasefire for three weeks following a high-level White House meeting, offering a rare stabilizing signal amid escalating tensions elsewhere in the region. But the broader conflict remained volatile. Iran showcased its control over the Strait of Hormuz with video footage of commandos storming a cargo ship, just days after peace negotiations collapsed. The US and EU will sign a memorandum of understanding on critical minerals cooperation, underscoring the strategic push to secure supply chains amid geopolitical fragmentation. In the US, the average 30 year mortgage rate fell to 6.23%, though further declines may be limited by uncertainty surrounding the Iran ceasefire. April flash PMIs painted a picture of uneven global momentum. In the US, business activity recovered modestly in April, but the rebound was muted and driven partly by stock-building as firms braced for supply disruptions. Input cost inflation accelerated sharply, and supply delays worsened to their fastest pace since mid 2022. The eurozone slipped back into contraction, ending a 15 month expansion streak, with services weakening and manufacturing output supported by precautionary inventory accumulation. Inflationary pressures intensified across both input and output prices. The UK saw a modest rebound in private sector activity, while France's business sentiment improved slightly. Taiwan's industrial production surged 28.7% y/y in March, driven by AI and high performance computing demand, with manufacturing output up 30.7% y/y – a record for any single month. Japan's core inflation slowed below 2% for a second month in March, cushioned by subsidies and moderating food prices. Corporate developments reflected the shifting tech landscape: Intel forecast stronger-than-expected Q2 revenue on booming AI server demand; Meta will cut 10% of staff; Microsoft is offering voluntary redundancies to 7% of its US workforce; and KPMG will cut 10% of its US audit partners.

Market performances

US equities pulled back on Thursday as Iran's display of force in the Strait of Hormuz and signs of escalation weighed on sentiment. The S&P 500 fell 0.41% to 7,108.30, the Nasdaq dropped 0.89% to 24,438.50, and the Dow declined 0.36% to 49,309.33. The retreat followed Wednesday's record closes and reflected a market increasingly sensitive to headline-driven swings, albeit with dampened magnitude. Corporate earnings were mixed on the day. 82.1% of S&P 500 companies reporting so far have beaten expectations. American Airlines and Honeywell both cited higher costs and war-related disruptions. Investors increasingly expect guidance to play a larger role as companies adjust to a changed operating environment. European equities ended marginally higher, reversing earlier weakness, while global equities fell 0.45%. Emerging market equities declined as MSCI Asia ex Japan fell 0.55%. Japan's Nikkei slipped 0.75%. Oil prices extended gains, with WTI rising 3.11% to USD95.85/bbl and Brent climbing 3.10% to USD105.07/bbl. Reports of Iranian air defenses engaging targets over Tehran and internal tensions between Iranian moderates and hardliners added to supply risk premia. Oil is now up roughly 40% over six weeks, underscoring the scale of the energy shock. The dollar edged higher, with the dollar index rising to 98.77. Treasury yields moved up, with the US 10 year at 4.327% and the 2 year at 3.834%. Gold fell to USD4,694/oz after earlier gains tied to the Israel-Lebanon truce extension.

What's next

Friday brings a concentrated set of consumer confidence and retail sales indicators across major economies. In the US, the University of Michigan consumer confidence index will offer insight into sentiment amid the energy shock. Canada releases February retail sales. In Europe, the UK publishes March retail sales and April GfK consumer confidence. France, Spain, and Germany release consumer confidence and business survey data, including the Germany Ifo index. Sweden publishes March producer prices. In Asia, Singapore releases March inflation. Corporate earnings include Electrolux, Hartford Financial, Kuehne+Nagel, Mondi, Nomura, Procter & Gamble, Schlumberger, and Telia. Markets will watch closely whether Iran escalates further in Hormuz, whether the Israel-Lebanon ceasefire holds, and whether PMIs signal deeper supply chain stress as the energy shock continues to ripple through global production networks.

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

Daily Market View

Investment Strategy | April 24, 2026

Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.64	0.00	2.00	1.00
UAE Eibor 3m	3.67	-8.34	-1.90	11.80
UAE Eibor 12m	4.01	-6.64	31.10	32.98
US 3m Bills	3.68	0.30	-2.46	0.70
US 10yr Treasury	4.32	2.19	-5.52	8.16
German 10yr Bund	3.01	0.10	-3.40	12.70
UK 10yr Gilt	4.94	3.00	-5.50	48.10
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	503	-0.17	1.39	0.45
Global Treasuries	208	-0.18	1.18	0.28
Global Corporate	305	-0.15	1.86	0.22
EM USD Sovereign	464	-0.21	2.98	1.23
EM LCY Sovereign	165	-0.37	2.16	1.54
Global High Yield	1,888	-0.13	2.71	0.93
Currencies				
Dollar Index	98.77	0.18	-0.88	0.01
EUR USD	1.1702	-0.09	1.12	-0.01
GBP USD	1.3492	-0.10	1.13	0.48
USD JPY	159.46	-0.03	0.14	0.83
Equities				
S&P 500	7,108	-0.41	9.25	3.39
Dow Jones	49,310	-0.36	8.19	0.47
NASDAQ	24,439	-0.89	12.89	5.23
STOXX 600	614	0.05	7.14	1.91
DAX	24,155	-0.16	7.93	-1.65
Nikkei 225	59,140	-0.75	10.81	12.06
FTSE 100	10,457	-0.19	5.43	3.15
SENSEX	77,664	-1.09	4.20	-5.18
Hang Seng	25,915	-0.95	2.52	-2.52
MSCI World	4,613	-0.36	8.69	3.21
MSCI EM	1,599	-0.48	9.29	8.04
Regional Equities				
ADX	9,747	-0.40	1.84	-4.50
DFM	5,814	-0.03	4.75	-9.12
Tadawul*	11,110	-1.20	-0.52	-0.66
DSM*	10,662	-0.14	5.62	-6.69
MSM30*	8,159	-0.41	0.33	12.03
BHSE*	1,933	-0.04	1.46	-5.71
KWSE*	8,879	0.08	6.05	2.27
Commodities				
BBG Commodity Index	136.4	0.66	1.72	16.21
Brent USD/bbl	105.07	3.10	-6.35	61.05
WTI USD/bbl	95.85	3.11	-2.51	58.12
Gold USD/t oz	4,733.1	0.09	5.36	-1.94
Silver USD/t oz	75.4	-2.92	11.03	-18.93
Platinum USD/t oz	2,011.3	-3.28	4.29	-19.18
Aluminum	3,683.4	0.40	13.17	18.87
Copper USD/MT	13,190.0	-0.06	9.72	2.26
Digital Assets				
Bitcoin	77,905.6	-0.70	11.23	-13.61
Ether	2,326.1	-2.76	9.03	-23.22
Solana	85.6	-1.76	-3.80	-34.64
XRP	1.4	-0.26	-0.19	-27.36
Volatility				
VIX	19.31	2.06	-27.89	14.26
MOVE	67.70	-3.12	-37.80	13.67

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time – April 24, 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.