

# Daily Market View

Investment Strategy | April 27, 2026

## Markets edge higher as peace talk hopes flicker and earnings strengthen

### Macro headlines

President Trump cancelled a planned trip by two US envoys to Pakistan, dealing a setback to peace efforts after Iran's foreign minister left Islamabad without meeting American officials. Still, diplomatic movement continued: Axios reported that Iran has given Washington a new proposal to reopen the Strait of Hormuz and end the war, including postponing nuclear negotiations – an attempt to break the deadlock as the conflict drags into its third month. An internal Pentagon email revealed options to punish NATO allies viewed as insufficiently supportive of US operations – including suspending Spain from the alliance and revisiting Washington's stance on Britain's claim to the Falkland Islands. The leak underscores rising friction within Western alliances as the war strains political and military cohesion. President Trump was rushed offstage after gunfire erupted at the White House Correspondents' Dinner venue on Saturday, though the assailant was quickly detained. The incident added to a tense domestic political backdrop as Republicans recalibrate their midterm strategy amid rising gas prices, falling approval ratings, and war fatigue. Advisers urged Republican candidates to emphasize tax cuts and inflation-fighting policies while avoiding a referendum on the President. The Justice Department closed its investigation into Fed Chair Jerome Powell, clearing the way for Kevin Warsh's confirmation vote. Warsh now appears poised to advance after Senator Tillis lifted his procedural hold. The State Department ordered a global diplomatic push to highlight alleged intellectual property theft by Chinese firms, including AI startup DeepSeek. Meanwhile, US consumer sentiment fell sharply, nearly matching the trough of June 2022, with respondents citing gasoline prices and inflation pressures tied to the Iran conflict. In the UK, retail sales rose 0.7% m/m, far above expectations, driven by a surge in fuel purchases immediately after the war began. UK consumer confidence dipped, while Germany's Ifo business climate index fell sharply to 84.4, with the institute warning that the German economy is being "hit hard" by the Iran crisis. Taiwan's industrial production surged 28.7% y/y, driven by AI and high performance computing demand. Japan's core inflation slowed below 2% for a second month. Earnings season remains strong: 81.3% of S&P 500 companies reporting so far have beaten estimates, with Q1 earnings expected to rise 16.1% y/y and revenues 9.7% y/y.

### Market performances

Markets ended the week on a mixed but resilient note. The S&P 500 rose 0.80% to 7,165.08 and the Nasdaq gained 1.63% to 24,836.60 – both closing at all time highs – while the Dow slipped 0.16% to 49,230.71. For the week, the S&P 500 and Nasdaq posted modest gains, while the Dow edged lower. Investors balanced optimism over potential US–Iran peace talks with cautious corporate guidance tied to elevated energy prices. Intel's strong results and upbeat AI commentary helped lift tech shares, reinforcing the narrative that the AI investment cycle remains a powerful market driver. European equities fell to a two week low, down 2.5% on the week, as investors weighed energy supply risks and weak macro data. Global equity benchmark rose 0.51% on Friday, supported by US strength. Emerging market equities gained c0.7%, and MSCI Asia ex Japan rose 0.81%. Oil prices dipped on Friday as hopes for renewed diplomacy offset supply concerns, though crude remained sharply higher on the week. The dollar dipped slightly but remained on track for a weekly gain as geopolitical uncertainty kept investors cautious. Treasury yields fell modestly on hopes that peace talks could resume, with the US 10 year at 4.306% and the 2 year at 3.78%.

### What's next

This week brings one of the busiest macro calendars of the year, with major central bank meetings, GDP releases, PMIs, and inflation data across all major economies. Fed, ECB, BoE, BoJ all meet, with policy rates expected to remain unchanged. Markets will focus on how policymakers frame the war's impact on inflation and growth. US Q1 GDP is expected to rebound to 2.6% q/q annualized, driven partly by a recovery in government spending after the Q4 shutdown. Eurozone inflation is expected to accelerate to 3.3% y/y in April, while Q1 GDP is likely to slow to 0.8% y/y. Earnings will dominate the week: 178 S&P 500 companies report, including Microsoft, Alphabet, Amazon, Meta, and Apple – five of the "Magnificent Seven." Investors will scrutinize capital expenditure plans tied to AI infrastructure. Monday's releases include: Dallas Fed manufacturing survey, China industrial profits, and Singapore manufacturing output. Corporate earnings releases from Exosens, Jera, Lumibird, and Nordex are scheduled for Monday. King Charles and Queen Camilla begin a state visit to Washington and New York. Markets will watch whether Iran's new Hormuz proposal gains traction, whether Trump reschedules envoy travel, and whether political tensions in Washington affect the pace of economic policymaking.

**Mohammed Al Hemeiri**

Senior Specialist

Tel: +971 (0)2 812 6450

[mohammed.alhemeiri@adcb.com](mailto:mohammed.alhemeiri@adcb.com)

**Kishore Muktinutalapati**

Head - Investment Strategy

Tel: +971 (0)2 812 6457

[kishore.muktinutalapati@adcb.com](mailto:kishore.muktinutalapati@adcb.com)

Visit [Investment Strategy Webpage](#)

to read our other reports

# Daily Market View

Investment Strategy | April 27, 2026

## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.65	0.00	3.00	1.00
UAE Eibor 3m	3.71	4.24	4.46	7.72
UAE Eibor 12m	4.00	-1.02	23.45	54.93
US 3m Bills	3.67	-0.16	-1.57	0.83
US 10yr Treasury	4.30	-2.37	-4.13	5.58
German 10yr Bund	2.99	-1.50	-1.10	10.60
UK 10yr Gilt	4.91	-2.70	-0.80	43.80
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	503	0.02	1.15	0.31
Global Treasuries	208	0.00	0.95	0.11
Global Corporate	305	0.04	1.47	0.04
EM USD Sovereign	463	-0.10	2.75	0.89
EM LCY Sovereign	165	-0.16	2.26	1.19
Global High Yield	1,887	-0.02	2.38	0.66
Currencies				
Dollar Index	98.53	-0.24	-0.42	0.18
EUR USD	1.1722	0.17	1.03	-0.21
GBP USD	1.3532	0.30	0.80	0.30
USD JPY	159.38	-0.05	0.59	0.68
Equities				
S&P 500	7,165	0.80	8.88	3.64
Dow Jones	49,231	-0.16	6.54	-0.31
NASDAQ	24,837	1.63	13.17	5.98
STOXX 600	611	-0.58	5.87	0.29
DAX	24,129	-0.11	6.51	-2.93
Nikkei 225	59,716	0.97	15.92	11.23
FTSE 100	10,379	-0.75	4.90	2.26
SENSEX	76,664	-1.29	5.46	-6.86
Hang Seng	25,978	0.24	6.54	-2.45
MSCI World	4,633	0.43	8.28	2.95
MSCI EM	1,610	0.67	13.38	7.68
Regional Equities				
ADX	9,789	0.43	3.88	-5.01
DFM	5,854	0.69	8.75	-9.87
Tadawul*	11,122	0.11	-1.30	1.59
DSM*	10,668	0.05	4.31	-5.00
MSM30*	8,120	-0.48	-1.41	12.38
BHSE*	1,937	0.22	2.52	-6.18
KWSE*	8,917	0.42	5.29	3.15
Commodities				
BBG Commodity Index	136.1	-0.22	5.69	15.62
Brent USD/bbl	105.33	0.25	5.39	64.42
WTI USD/bbl	94.40	-1.51	7.11	59.03
Gold USD/t oz	4,709.5	-0.50	6.40	-3.98
Silver USD/t oz	75.7	0.39	9.54	-21.31
Platinum USD/t oz	2,017.3	0.30	7.25	-23.52
Aluminum	3,660.5	-0.62	13.24	17.44
Copper USD/MT	13,230.0	0.30	11.26	4.73
Digital Assets				
Bitcoin	77,746.4	-0.20	9.66	-12.81
Ether	2,327.2	0.05	7.67	-20.93
Solana	86.9	1.48	-5.32	-32.21
XRP	1.4	0.52	0.21	-25.09
Volatility				
VIX	18.71	-3.11	-28.45	19.63
MOVE	66.97	-1.08	-31.77	18.53

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time – April 27, 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.