

Daily Market View

Investment Strategy | April 28, 2026

Stocks inch higher as US weighs Iran plan; oil rises on tight supply concerns

Macro headlines

Hopes for a breakthrough in the two-month Iran war dimmed after a US official said President Trump is unhappy with Tehran's latest proposal, which would postpone nuclear negotiations until after the conflict ends and shipping disputes are resolved. The proposal is under review, but the tone from Washington suggests a widening gap between the two sides. Pakistan, acting as mediator, said efforts to bridge differences have not halted. China ordered Meta to unwind its USD2bn acquisition of AI app Manus, a move underscoring intensifying US-China competition over AI leadership. Beijing also warned the EU it would take "countermeasures" if 'Made in Europe' legislation harms Chinese firms. The EU aims to raise manufacturing's share of GDP to 20% by 2035, a shift that could reshape global supply chains. The Dallas Fed's April survey showed a mixed manufacturing picture: the headline business activity index slipped to -2.3, but production, capacity utilization, new orders, and shipments all posted strong gains. The data suggests output is expanding even as broader sentiment remains cautious. China's industrial profits jumped 15.8% y/y in March, driven by AI and semiconductor demand. Large inventories of Iranian oil have cushioned the impact of shipping disruptions. The Bank of Japan kept its policy rate at 0.75% and warned that rising crude prices will weigh on corporate profits and household incomes in fiscal 2026. Microsoft and OpenAI renegotiated their commercial pact, ending Microsoft's exclusive rights to sell OpenAI's models and allowing the startup to pursue deals with rivals – including Amazon.

Market performances

Global equities rose modestly on Monday as investors digested news that the White House is reviewing Iran's latest proposal. The S&P 500 gained 0.12% to 7,173.91, the Nasdaq rose 0.20% to 24,887.10, and the Dow slipped 0.13% to 49,167.79. Markets traded choppy early in the session before stabilizing on cautious optimism that diplomacy may resume. Global equities benchmark rose 0.22%, while the STOXX 600 closed down 0.3%. Investors remained focused on a heavy week of earnings and macro releases, including US Q1 GDP and the March PCE inflation index. Investors are watching capital expenditure plans closely as Microsoft, Alphabet, Amazon, and Meta report earnings on Wednesday, followed by Apple on Thursday. AI-related spending remains a central theme for megacap tech. Oil futures settled higher on concerns about tight supply. WTI rose 2.09% to USD96.37/bbl, while Brent climbed 2.75% to USD108.23/bbl. The war continues to limit shipping through the Strait of Hormuz, keeping upward pressure on crude despite intermittent diplomatic signals. The dollar slipped slightly, with the dollar index down to 98.49, as markets positioned ahead of major central bank meetings. Treasury yields edged higher, with the US 10 year at 4.336% and the 2 year at 3.799%. Gold fell c1% to USD4,679/oz.

What's next

A busy Tuesday lies ahead with a wide slate of macro releases and corporate earnings. In the US, markets will parse February house price data, April Conference Board consumer confidence, and regional Fed surveys from Richmond, Texas, and Dallas, alongside a policy decision from Chile's central bank. Europe's calendar includes March retail sales from Spain, Austria's April manufacturing PMI, Italy's March producer prices, France's unemployment figures, and Hungary's interest rate decision. Across Asia, Japan reports March unemployment, Hong Kong releases March trade data, and India publishes March manufacturing output. Corporate earnings will feature Airbus, Air Liquide, Barclays, BP, Coca Cola, General Motors, Novartis, Spotify, Starbucks, UPS, Worldline, and WPP, while JPMorgan CEO Jamie Dimon addresses the Norges Bank Investment Management conference in Oslo. Markets will remain focused on whether Washington responds to Iran's latest proposal, how central bank meetings shape rate expectations, and whether megacap earnings reinforce the year's strong equity momentum.

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Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.66	0.00	3.00	1.00
UAE Eibor 3m	3.73	2.17	4.42	16.30
UAE Eibor 12m	3.99	-0.76	15.38	32.24
US 3m Bills	3.67	-0.14	-1.42	0.80
US 10yr Treasury	4.34	3.88	-2.04	11.43
German 10yr Bund	3.03	3.90	0.60	12.70
UK 10yr Gilt	4.97	6.00	1.40	46.00
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	503	0.02	1.30	0.17
Global Treasuries	208	0.01	1.06	-0.07
Global Corporate	305	-0.07	1.58	-0.12
EM USD Sovereign	463	-0.10	2.76	0.68
EM LCY Sovereign	165	0.15	2.22	1.23
Global High Yield	1,888	0.06	2.58	0.66
Currencies				
Dollar Index	98.50	-0.04	-0.94	0.92
EUR USD	1.1726	0.03	1.30	-0.86
GBP USD	1.3543	0.08	1.23	-0.73
USD JPY	159.39	0.01	0.20	2.37
Equities				
S&P 500	7,174	0.12	9.42	3.74
Dow Jones	49,168	-0.13	6.60	0.14
NASDAQ	24,887	0.20	14.36	5.90
STOXX 600	609	-0.30	5.10	0.08
DAX	24,084	-0.19	6.39	-3.28
Nikkei 225	60,537	1.38	15.86	12.43
FTSE 100	10,321	-0.56	3.57	1.75
SENSEX	77,304	0.83	4.37	-5.19
Hang Seng	25,926	-0.20	3.44	-3.08
MSCI World	4,639	0.13	8.54	2.97
MSCI EM	1,630	1.24	12.88	8.58
Regional Equities				
ADX	9,828	0.40	3.19	-4.45
DFM	5,871	0.28	7.31	-9.47
Tadawul*	11,169	0.42	-0.89	2.02
DSM*	10,642	-0.25	4.06	-5.23
MSM30*	8,140	0.24	-1.17	12.66
BHSE*	1,952	0.75	3.29	-5.47
KWSE*	8,908	-0.09	5.20	3.06
Commodities				
BBG Commodity Index	137.2	0.80	4.88	14.74
Brent USD/bbl	108.23	2.75	3.58	64.28
WTI USD/bbl	96.37	2.09	4.35	57.80
Gold USD/t oz	4,676.9	-0.69	6.57	-6.23
Silver USD/t oz	75.5	-0.28	6.03	-26.82
Platinum USD/t oz	1,986.2	-1.54	2.85	-28.52
Aluminum	3,642.1	-0.50	10.11	15.21
Copper USD/MT	13,212.0	-0.14	11.23	2.26
Digital Assets				
Bitcoin	76,968.5	-1.00	9.86	-13.75
Ether	2,291.8	-1.52	6.69	-22.08
Solana	84.3	-3.02	-6.38	-33.67
XRP	1.4	-3.36	-1.21	-27.33
Volatility				
VIX	18.02	-3.69	-33.14	12.00
MOVE	68.42	2.17	-33.58	21.64

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time – April 28, 2026 unless stated otherwise. Performance in local currency.

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