

Daily Market View

Investment Strategy | April 29, 2026

Tech stocks slide on AI spending fatigue; Iran talks hit new impasse

Macro headlines

Efforts to end the Iran conflict stalled on Tuesday as President Trump rejected Tehran's latest proposal, saying Iran had informed Washington it was in a "state of collapse" and still sorting out its leadership. The White House has instructed aides to prepare for an extended blockade of Iran, signaling that Washington is bracing for a prolonged standoff. The impasse comes as the war continues to disrupt global energy flows, fuel inflation, and keep shipping through the Strait of Hormuz severely constrained. In a major shift for global oil markets, the UAE will leave OPEC and OPEC+ on May 1, reducing the group's influence at a time of historic energy volatility. While the immediate price reaction was muted, the UAE's departure – given its status as OPEC's third-largest producer – will weaken the group's long-term ability to coordinate supply. China signaled it may resume exporting jet fuel, gasoline, and diesel from May, potentially easing global shortages triggered by the war. Meanwhile, Saudi Aramco suspended liquefied petroleum gas shipments next month due to damage at its main export facility. The US Commerce Department ordered multiple chip equipment firms to halt shipments to Hua Hong, China's second-largest chipmaker, as Washington intensifies efforts to slow Beijing's semiconductor progress. The White House is developing guidance that could allow federal agencies to bypass Anthropic's supply chain risk designation and onboard new AI models, including Mythos. In the US, the Conference Board's Consumer Confidence Index edged up to 92.8, with expectations improving modestly during the temporary ceasefire period earlier in April. Italy's producer prices surged 4.2% y/y, the steepest rise since February 2025, driven by refined petroleum costs. India's industrial output slowed to 4.1% y/y, its weakest pace in five months, as softer factory activity and weak power generation weighed on growth.

Market performances

Markets weakened on Tuesday as geopolitical tensions and sector specific concerns weighed on sentiment. The S&P 500 fell 0.49% to 7,138.78, the Nasdaq dropped 0.90% to 24,663.80, and the Dow slipped 0.05% to 49,136.15. Tech stocks underperformed sharply as investors questioned whether the AI boom can sustain its current pace. A Wall Street Journal report that OpenAI missed internal user and revenue targets intensified concerns about the sector's ability to support massive data center spending. Global equities were broadly weaker. Developed market equity benchmark fell 0.53%, the STOXX 600 declined 0.37%, and MSCI Asia ex Japan dropped 0.7%. Japan's Nikkei fell 1% after hitting a record high the previous day. Treasury yields rose as higher oil prices lifted inflation expectations, with the US 2 year at 3.836% and the 10 year at 4.346%. Oil prices rose as investors assessed the stalemate in Iran talks and the UAE's decision to leave OPEC. WTI climbed 3.68% to USD99.92/bbl, breaking above USD100 intraday, while Brent rose 2.80% to USD111.26/bbl. UAE's exit underscores the difficulty of maintaining the group's cohesion during periods of extreme market stress. The dollar strengthened modestly, supported by haven demand. The Bank of Japan left rates unchanged at 0.75%, though policymakers were split. The yen briefly strengthened on speculation of a future hike before weakening again. Markets now turn to the Federal Reserve, Bank of England, and European Central Bank, all of which are expected to hold rates steady but face rising pressure from the energy shock.

What's next

Wednesday brings a dense macro and policy slate across regions. In the US, markets will parse March durable goods orders, building permits, housing starts, inventories, and the trade balance ahead of the Federal Reserve's policy rate decision, while Canada and Brazil also announce rate decisions. Europe releases April eurozone economic sentiment, March money supply data, Q1 GDP from Belgium and Sweden, and flash April CPI from Germany and Spain, alongside Turkey's labour market statistics. In Asia, Japan announces its policy rate decision, Australia publishes March CPI, and Thailand releases industrial production and its benchmark rate decision. A heavy earnings roster includes Alphabet, Amazon, Meta, Microsoft, AstraZeneca, Deutsche Bank, Ford, GSK, Mercedes-Benz, Qualcomm, TotalEnergies, UBS, and others. Markets will focus on whether central bank communications shift in response to the energy shock, how mega cap tech guides on AI-related capex, and whether Washington signals any movement on Iran's proposal.

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	3.66	0.00	2.00	0.00
UAE Eibor 3m	3.69	-3.96	5.59	2.69
UAE Eibor 12m	3.90	-8.98	6.69	19.35
US 3m Bills	3.67	-0.66	-3.48	1.21
US 10yr Treasury	4.35	0.60	1.33	13.42
German 10yr Bund	3.07	3.40	10.90	20.00
UK 10yr Gilt	5.01	3.40	16.70	50.90
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	502	-0.26	0.73	-0.87
Global Treasuries	208	-0.26	0.51	-1.31
Global Corporate	304	-0.21	1.01	-0.84
EM USD Sovereign	462	-0.18	1.85	0.27
EM LCY Sovereign	165	-0.33	1.82	0.40
Global High Yield	1,885	-0.20	2.00	0.12
Currencies				
Dollar Index	98.64	0.15	-0.96	1.65
EUR USD	1.1711	-0.13	1.15	-1.41
GBP USD	1.3515	-0.21	0.98	-1.26
USD JPY	159.56	0.11	0.19	3.63
Equities				
S&P 500	7,139	-0.49	8.30	2.71
Dow Jones	49,142	-0.05	5.84	-0.55
NASDAQ	24,664	-0.90	12.47	4.50
STOXX 600	607	-0.37	3.25	-0.49
DAX	24,018	-0.27	4.62	-3.67
Nikkei 225	59,917	-1.02	11.48	13.30
FTSE 100	10,333	0.11	2.24	1.81
SENSEX	76,887	-0.54	2.14	-5.70
Hang Seng	25,680	-0.95	1.36	-4.06
MSCI World	4,614	-0.53	7.06	1.76
MSCI EM	1,617	-0.80	9.80	7.12
Regional Equities				
ADX	9,836	0.08	0.59	-4.18
DFM	5,858	-0.22	2.81	-9.13
Tadawul*	11,180	0.10	-0.78	2.13
DSM*	10,623	-0.18	3.87	-5.40
MSM30*	8,228	1.09	-0.09	13.88
BHSE*	1,958	0.32	3.61	-5.18
KWSE*	8,869	-0.44	4.73	2.60
Commodities				
BBG Commodity Index	138.0	0.58	5.83	13.57
Brent USD/bbl	111.26	2.80	8.84	69.63
WTI USD/bbl	99.93	3.69	10.64	64.82
Gold USD/t oz	4,592.4	-1.81	0.91	-9.97
Silver USD/t oz	73.1	-3.23	2.62	-29.59
Platinum USD/t oz	1,941.9	-2.23	0.88	-25.19
Aluminum	3,596.3	-1.26	9.21	13.17
Copper USD/MT	12,890.5	-2.43	6.23	-2.31
Digital Assets				
Bitcoin	76,465.0	-0.65	7.72	-13.08
Ether	2,295.5	0.16	5.97	-21.56
Solana	83.8	-0.57	-8.34	-32.64
XRP	1.4	-0.69	-2.21	-27.12
Volatility				
VIX	17.83	-1.05	-29.61	10.40
MOVE	68.68	0.38	-29.62	23.15

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time – April 29, 2026 unless stated otherwise. Performance in local currency.

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