

# Daily Market View

Investment Strategy | April 30, 2026

## Markets turn choppy as a divided Fed, rising oil, and strong tech earnings collide

### Macro headlines

President Trump discussed with oil companies how to mitigate the impact of a potential months long blockade of Iran's ports, as Washington renewed calls for international support to reopen the Strait of Hormuz. The White House's preparations underscore expectations that the conflict may extend well beyond the current diplomatic cycle. The Federal Open Market Committee held rates steady at 3.5%-3.75%, but the decision produced four dissents, the most at a single meeting since 1992. Three officials opposed the Fed's easing bias, while one favored an immediate rate cut. Chair Powell said he will remain on the Board after his term ends to defend the institution from what he called unprecedented legal attacks. Meanwhile, the Senate Banking Committee has approved Fed Chair nominee Warsh, advancing his nomination to the full Senate vote. The Bank of Canada kept rates unchanged at 2.25%, while Brazil cut its Selic rate to 14.5% amid slowing growth and inflation pressures tied to the Middle East conflict. The Bank of Japan signaled a June rate hike, warning of inflation overshoot risks even as it assumes the Iran war will not significantly worsen the outlook. US durable goods orders rose 0.8% m/m in March, driven by strong gains in computers, electronics, and machinery – an early sign of firming business investment. Eurozone economic sentiment fell to its lowest level since 2020 as energy-driven inflation fears deepened. Germany's CPI accelerated to 2.9% y/y, with energy prices up 10.1% due to the war. China's official PMIs showed manufacturing expanding while non manufacturing slipped into contraction. Megacap earnings delivered a powerful AI driven signal: Alphabet beat revenue expectations on strong cloud demand; Microsoft projected Azure growth above estimates and unveiled USD190bn in 2026 capex; Amazon reported cloud growth above expectations; and Samsung posted record quarterly profit on surging AI chip demand.

### Market performances

Markets were choppy on Wednesday as investors digested a divided Fed, surging oil prices, and mixed reactions to megacap earnings. The S&P 500 slipped 0.04% to 7,135.95, the Dow fell 0.57% to 48,861.81, and the Nasdaq edged up 0.04% to 24,673.24 with Nasdaq-100 outperforming. Trading was volatile as investors weighed the Fed's hawkish dissent against Powell's reassurance that officials are not leaning toward hikes. Tech earnings produced mixed market reactions. Alphabet rallied in late trading, while Meta, Amazon, and Microsoft saw cooler receptions despite strong cloud and AI results. Semiconductor and AI infrastructure names faced renewed scrutiny as investors questioned whether the sector could sustain its rapid growth. European equities fell 0.6% as weak data highlighted the economic damage from the Iran war. Gulf markets closed higher as investors assessed the UAE's exit from OPEC and the ongoing stalemate in peace talks. Oil prices surged on fears of prolonged supply disruption. WTI jumped 6.95% to USD106.88/bbl, while Brent rose 6.08% to USD118.03/bbl, touching its highest level since June 2022. Treasury yields rose sharply, with the US 10 year climbing to 4.43% and the 2 year to 3.951%, reflecting higher inflation expectations tied to the oil spike. The dollar strengthened, with the dollar index rising to 98.96. Gold fell to USD4,548/oz, hitting its lowest level since March 31.

### What's next

Thursday brings one of the heaviest macro calendars of the month, with the US releasing Q1 GDP, March PCE inflation, alongside GDP figures from Mexico and Canada. Europe delivers a dense slate including the eurozone policy rate decision, Q1 GDP across major economies, flash April CPI for the eurozone, France, Italy, and Portugal, eurozone unemployment, Germany's import prices, and the UK's policy rate decision. Asia's releases include Japan's March industrial production, retail sales, consumer confidence, and housing starts; South Korea's industrial and retail data; Australia's March money supply; and Taiwan's Q1 GDP. Corporate earnings feature Apple, Amgen, BASF, BNP Paribas, Eli Lilly, Glencore, Merck, Samsung, Société Générale, Stellantis, Volkswagen, Unilever, and others. Markets will focus on whether the Fed's divisions shift expectations ahead of Warsh's first meeting, how oil markets react to blockade preparations, and whether megacap earnings sustain the AI driven equity narrative.

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## Global markets' performance snapshot

| Performance snapshot* |          |         |         |         |
|-----------------------|----------|---------|---------|---------|
| Rates                 | Latest   | 1D (bp) | 1M (bp) | 3M (bp) |
| SOFR                  | 3.64     | 0.00    | -1.00   | -2.00   |
| UAE Eibor 3m          | 3.76     | 6.47    | 10.90   | 27.66   |
| UAE Eibor 12m         | 3.98     | 8.20    | 6.71    | 27.28   |
| US 3m Bills           | 3.67     | 0.89    | -3.13   | 2.91    |
| US 10yr Treasury      | 4.43     | 8.43    | 1.81    | 18.66   |
| German 10yr Bund      | 3.11     | 4.30    | 3.60    | 23.50   |
| UK 10yr Gilt          | 5.07     | 6.50    | 9.70    | 54.60   |
| Fixed Income          |          | 1D (%)  | 1M (%)  | 3M (%)  |
| Global Agg. Index     | 500      | -0.28   | 1.06    | -1.26   |
| Global Treasuries     | 207      | -0.27   | 0.84    | -1.70   |
| Global Corporate      | 303      | -0.33   | 1.34    | -1.25   |
| EM USD Sovereign      | 461      | -0.16   | 2.14    | 0.09    |
| EM LCY Sovereign      | 165      | -0.13   | 1.94    | 0.18    |
| Global High Yield     | 1,882    | -0.13   | 2.32    | -0.12   |
| Currencies            |          |         |         |         |
| Dollar Index          | 98.96    | 0.33    | -0.94   | 2.85    |
| EUR USD               | 1.1677   | -0.30   | 1.30    | -3.02   |
| GBP USD               | 1.3475   | -0.31   | 1.09    | -2.70   |
| USD JPY               | 160.41   | 0.49    | 0.38    | 5.39    |
| Equities              |          |         |         |         |
| S&P 500               | 7,136    | -0.04   | 10.17   | 2.25    |
| Dow Jones             | 48,862   | -0.57   | 6.31    | -0.29   |
| NASDAQ                | 24,673   | 0.04    | 15.25   | 3.59    |
| STOXX 600             | 603      | -0.60   | 3.81    | -1.66   |
| DAX                   | 23,955   | -0.27   | 5.93    | -3.78   |
| Nikkei 225            | 59,917   | 0.00    | 11.78   | 12.34   |
| FTSE 100              | 10,213   | -1.16   | 2.42    | 0.05    |
| SENSEX                | 77,496   | 0.79    | 2.95    | -5.33   |
| Hang Seng             | 26,112   | 1.68    | 5.05    | -3.74   |
| MSCI World            | 4,607    | -0.16   | 8.62    | 1.01    |
| MSCI EM               | 1,618    | 0.10    | 11.74   | 5.86    |
| Regional Equities     |          |         |         |         |
| ADX                   | 9,901    | 0.67    | 3.12    | -4.38   |
| DFM                   | 5,861    | 0.06    | 6.22    | -9.35   |
| Tadawul*              | 11,238   | 0.52    | -0.30   | 2.66    |
| DSM*                  | 10,612   | -0.10   | 4.44    | -4.92   |
| MSM30*                | 8,268    | 0.49    | -0.09   | 14.56   |
| BHSE*                 | 1,967    | 0.48    | 4.65    | -4.60   |
| KWSE*                 | 8,907    | 0.42    | 5.48    | 3.50    |
| Commodities           |          |         |         |         |
| BBG Commodity Index   | 140.2    | 1.57    | 6.21    | 15.49   |
| Brent USD/bbl         | 118.03   | 6.08    | 9.28    | 74.68   |
| WTI USD/bbl           | 106.88   | 6.95    | 13.12   | 71.31   |
| Gold USD/t oz         | 4,548.0  | -1.06   | 3.93    | -12.20  |
| Silver USD/t oz       | 71.3     | -2.44   | 4.75    | -36.39  |
| Platinum USD/t oz     | 1,880.7  | -3.15   | 2.63    | -29.14  |
| Aluminum              | 3,547.9  | -1.34   | 6.52    | 10.93   |
| Copper USD/MT         | 12,992.0 | 0.79    | 7.30    | 0.09    |
| Digital Assets        |          |         |         |         |
| Bitcoin               | 75,654.6 | -1.06   | 9.71    | -14.95  |
| Ether                 | 2,240.0  | -2.42   | 8.54    | -25.63  |
| Solana                | 82.6     | -1.39   | -4.26   | -34.91  |
| XRP                   | 1.4      | -1.49   | 0.27    | -28.68  |
| Volatility            |          |         |         |         |
| VIX                   | 18.81    | 5.50    | -31.45  | 15.05   |
| MOVE                  | 74.33    | 8.23    | -35.38  | 32.45   |

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time – April 30, 2026 unless stated otherwise. Performance in local currency.

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