AGC Arabian Gulf Capital

MARKET INSIGHTS

WEEKLY REVIEW

FOR THE WEEK ENDED ON 10 April 2026

WEEKLY MARKET INSIGHT

12 April 2026

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Arabian Gulf Capital

OVERVIEW

Over the weekend, U.S.–Iran peace talks collapsed, with President Trump indicating a potential blockade of the Strait of Hormuz, which may reduce the likelihood of a near-term diplomatic resolution and resumption of oil flows. This follows last week's optimism, when the S&P 500 rose for seven straight sessions—its longest streak since October—as oil dipped below $100, underscoring how quickly sentiment can reverse as risks shift toward higher oil prices, weaker growth, and rising inflation pressures.

MARKETS

US stocks gained last week, with the S&P 500 rising 3.6% WoW and the Nasdaq 100 up 4.5%, as the S&P 500 extended its winning streak to seven sessions—its longest since October—while oil prices dipped below $100 on hopes of easing Middle East tensions. However, momentum softened toward the end of the week, with markets turning cautious ahead of U.S.–Iran talks, which ultimately collapsed.

In Asia: Equities surged, led by South Korea after the approval of a $17.7 billion stimulus package to offset the economic impact of the Iran war and rising oil prices. The KOSPI jumped 9.0% WoW, while the Nikkei 225 gained 7.2%, the Hang Seng rose 4.5%, and Shanghai added 1.7%, supported by policy support and improved sentiment.

In Europe: Equities advanced as a U.S.–Iran ceasefire supported sentiment and eased oil prices. The FTSE 100 rose 2.3% WoW, marking its third straight weekly gain, while the Euro Stoxx 50 gained 3.4%, despite ongoing uncertainty around peace talks.

In Bahrain: The All-Share Index up +0.2% WoW, supported by GFH +4.60%, KFH +3.88%, and SALAM +2.46%, while ABRAAJ -10.00%, CPARK -7.19%, and BISB -5.06% weighed down performance.

Fixed Income: Yields are mixed: US 2Y down to 3.77% -3bps, 10Y dropped to 4.28% -2bps, with 10Y breakeven on 2.39% +2bps. UK 10Y up to 4.84% +1bps, German 10Y +7bps at 3.06%, while EM 5Y spreads down to 164.660 -22bps.

News: TSMC is expected to post a fourth consecutive record quarter, with net profit projected to rise 50% to around $17.1 billion, driven by strong AI chip demand and advanced-node leadership, underscoring the continued strength of the global semiconductor cycle.

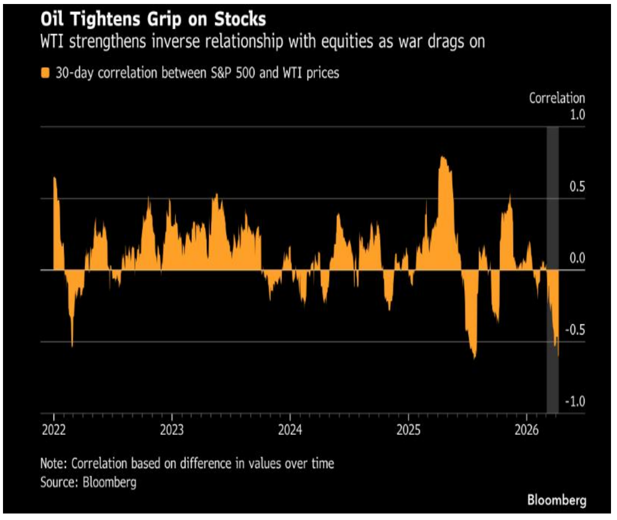
MARKET INDICES

G10			WoW		YtD
SPX	6,816.89	▲	+ 3.6%	▼	- 0.4%
Nasdaq 100	25,116.34	▲	+ 4.5%	▼	- 0.5%
Euro Stoxx 50	5,926.11	▲	+ 3.4%	▲	+ 2.3%
Nikkei 225	56,924.11	▲	+ 7.2%	▲	+ 13.1%
FTSE 100	10,600.53	▲	+ 2.3%	▲	+ 6.7%
GCC					
KSA	11,343.17	▲	+ 0.7%	▲	+ 8.1%
ADX	9,838.39	▲	+ 2.5%	▼	- 1.5%
DFM	5,715.47	▲	+ 4.2%	▼	- 5.5%
BHR	1,893.79	▲	+ 0.2%	▼	- 8.4%
MSX 30	8,162.84	▼	- 0.9%	▲	+ 39.1%
ASIA					
KOSPI	5,858.87	▲	+ 9.0%	▲	+ 39.0%
Shanghai	3,986.23	▲	+ 1.7%	▲	+ 0.4%
Hang Seng	25,893.54	▲	+ 4.5%	▲	+ 1.0%
LATAM					
BOVESPA	197,323.87	▲	+ 4.9%	▲	+ 22.5%
MERVAL	2,998,770.00	▼	- 0.0%	▼	- 1.7%

Rates

Ticker			WoW		YtD
GT2	3.77%	▼	- 3 bps	▲	+ 29 bps
GT10	4.28%	▼	- 2 bps	▲	+ 11 bps
USGGBE10	2.39%	▲	+ 2 bps	▲	+ 14 bps
GUKG10	4.84%	▲	+ 1 bps	▲	+ 36 bps
GDBR10	3.06%	▲	+ 7 bps	▲	+ 21 bps
EM (5Y SPRD)	164.660	▼	- 22 bps	▲	+ 40 bps

Chart: ***The 30-day correlation between oil and the S&P 500*** has turned sharply negative, with the inverse relationship deepening beyond 2022 levels, as crude prices above $100 weigh on equities and heighten inflation and growth concerns amid escalating geopolitical risks.



WEEKLY MARKET INSIGHT

12 April 2026

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Commodities were mixed, with strength in precious and industrial metals contrasting with a sharp decline in oil and broader weakness in energy and agriculture.

Industrial Metals: Copper gained 5.4% while zinc rose 1.1%, as prices remained volatile amid a fragile ceasefire and rising inventories, signaling weak underlying demand despite improved sentiment; aluminum slipped 0.7% while lithium advanced 2.0% on structural supply tightness. **Energy:** Crude dropped 13.4% and Brent fell 12.7% as ceasefire hopes and limited tanker flows through the Strait of Hormuz offered short-term relief, with three supertankers carrying up to 6 million barrels marking the busiest movement since the war began. However, supply risks remain elevated, as Iranian strikes cut Saudi output by around 600,000 bpd and reduced pipeline capacity by 700,000 bpd, leaving markets highly sensitive to the outcome of U.S.–Iran talks and the fragile ceasefire. **Precious Metals:** Gold rose 1.6%, silver gained 3.9%, platinum advanced 3.0%, and palladium added 1.4%, supported by a two-week U.S.–Iran ceasefire that lifted sentiment and helped bullion recover as markets priced in easing energy risks and softer growth, despite the fragile nature of the truce. **Agriculture:** Wheat fell 4.6% and corn declined 2.5%, while soybeans rose 1.1%, as policy support in Europe and ongoing disruptions to fuel and fertilizer supplies balanced improving supply expectations and global demand concerns.

FX market was mixed: The DXY down -1.4% WoW to 98.65. EUR/USD up 1.8% to 1.17, USD/CNY up 0.8% to 6.83, and USD/JPY up 0.3% to 159.27.

Cryptocurrencies: **Bitcoin rose 4.5% WoW to $72,950, while Ether gained 5% to $2,247**, as BTC rallied on strong institutional accumulation and ETF inflows, offsetting sovereign selling and supporting a recovery toward key resistance levels.

Crypto News: Japan approved landmark legislation classifying crypto as a full financial instrument, introducing stricter disclosure rules and paving the way for Bitcoin ETFs by 2028, signaling a major step toward institutional adoption. At the same time, BlackRock's Ethereum staking ETF applies an 18% commission on rewards alongside a 0.25% fee, cutting yields by roughly 49 bps, highlighting evolving monetization models, while Polymarket's surge to over $4 billion in volume and $153 million daily activity reflects growing demand for high-speed, on-chain trading infrastructure.

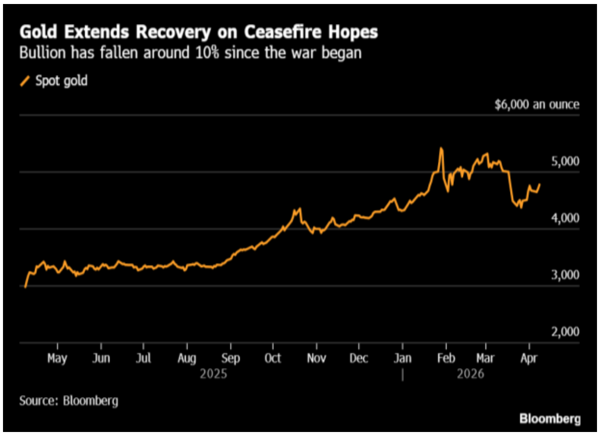
Commodities

Precious Metals			WoW		YtD
Gold	4,749.75	▲	+ 1.6%	▲	+ 10.0%
Silver	75.88	▲	+ 3.9%	▲	+ 5.9%
Platinum	2,048.47	▲	+ 3.0%	▼	- 0.6%
Palladium	1,526.18	▲	+ 1.4%	▼	- 5.8%
Industrial Metals					
Copper	588.60	▲	+ 5.4%	▲	+ 3.6%
Aluminum	3,563.20	▼	- 0.7%	▲	+ 19.6%
Nickel	17,041.04	▼	- 0.0%	▲	+ 3.0%
Zinc	3,323.23	▲	+ 1.1%	▲	+ 7.4%
Lithium	20,150.00	▲	+ 2.0%	▲	+ 79.6%
Energy					
Crude Oil	96.57	▼	- 13.4%	▲	+ 68.2%
Brent	95.20	▼	- 12.7%	▲	+ 56.5%
Natural Gas	2.65	▼	- 5.4%	▼	- 28.2%
Agriculture					
Wheat	571.00	▼	- 4.6%	▲	+ 12.6%
Corn	441.00	▼	- 2.5%	▲	+ 0.2%
Soybeans	1,175.75	▲	+ 1.1%	▲	+ 14.1%

FX & Crypto

FX & Crypto			WoW		YtD
DXY	98.65	▼	- 1.4%	▲	+ 0.3%
EUR/USD	1.17	▲	+ 1.8%	▼	- 0.2%
USD/CNY	6.83	▲	+ 0.8%	▼	- 2.3%
USD/JPY	159.27	▲	+ 0.3%	▲	+ 8.1%
BTC	72,950.31	▲	+ 4.5%	▼	- 16.8%
ETH	2,247.24	▲	+ 5.0%	▼	- 24.4%

Chart: ***Gold extended its recovery as a two-week U.S.–Iran ceasefire*** lifted prices as much as 3.1% above $4,850, supported by falling oil below $100 and hopes for easing disruptions. Despite the rebound, bullion remains down roughly 10% since the war began, highlighting the fragile balance between improving sentiment and lingering geopolitical risks.



ECONOMIC CALENDAR

12 April 2026

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Key Events Ahead. The week ahead is centered on growth and inflation signals. In the U.S., focus will be on PPI and Core PPI, jobless claims, manufacturing surveys, and housing data, alongside crude inventories, which will shape expectations for inflation and economic momentum. Globally, China GDP, trade data, and credit growth, along with UK GDP and Eurozone CPI, will provide insight into global demand and price dynamics. Overall, with key growth and inflation indicators across major economies, markets are likely to remain sensitive to macro data and evolving policy expectations.

Date	Day	Time	Region	Event	Forecast (cons.)	Previous	Market relevance
13-Apr-26	Monday	12:02	CN	New Loans (Mar)	3,465.0B	900.0B	Medium
13-Apr-26	Monday	13:00	US	OPEC Monthly Report	-	-	Medium
13-Apr-26	Monday	17:00	US	Existing Home Sales (Mar)	4.07M	4.09M	High
14-Apr-26	Tuesday	2:01	UK	BRC Retail Sales Monitor (YoY) (Mar)	0.9%	0.7%	Medium
14-Apr-26	Tuesday	7:30	JP	Industrial Production (MoM) (Feb)	-2.10%	-2.10%	Medium
14-Apr-26	Tuesday	15:15	US	ADP Employment Change Weekly	-	26.00K	Medium
14-Apr-26	Tuesday	15:30	US	PPI (MoM) (Mar)	1.2%	0.7%	High
14-Apr-26	Tuesday	15:30	US	Core PPI (MoM) (Mar)	0.5%	0.5%	High
14-Apr-26	Tuesday	19:06	CN	Exports (YoY) (Mar)	8.30%	21.80%	Medium
14-Apr-26	Tuesday	19:06	CN	Imports (YoY) (Mar)	11.10%	19.80%	Medium
14-Apr-26	Tuesday	19:06	CN	Trade Balance (USD) (Mar)	107.50B	213.62B	Medium
14-Apr-26	Tuesday	23:30	US	API Weekly Crude Oil Stock	-	3.719M	Medium
15-Apr-26	Wednesday	12:00	EU	Industrial Production (MoM) (Feb)	0.1%	-1.500%	Medium
15-Apr-26	Wednesday	15:30	US	NY Empire State Manufacturing Index (Apr)	0.6	-0.2	Medium
15-Apr-26	Wednesday	15:30	US	Import Price Index (MoM) (Mar)	0.80%	1.30%	Medium
15-Apr-26	Wednesday	15:30	US	Export Price Index (MoM) (Mar)	-	1.50%	Medium
15-Apr-26	Wednesday	17:30	US	Crude Oil Inventories	-	3.081M	High
15-Apr-26	Wednesday	23:00	US	TIC Net Long-Term Transactions (Feb)	58.6B	15.5B	Medium
16-Apr-26	Thursday	5:00	CN	GDP (YoY) (Q1)	4.80%	4.50%	High
16-Apr-26	Thursday	9:00	UK	GDP (MoM) (Feb)	0.10%	0.000%	High
16-Apr-26	Thursday	12:00	EU	CPI (YoY) (Mar)	2.50%	2.50%	High
16-Apr-26	Thursday	15:30	US	Philadelphia Fed Manufacturing Index (Apr)	10.5	18.1	High
16-Apr-26	Thursday	15:30	US	Initial Jobless Claims	215K	219K	High
17-Apr-26	Friday	12:00	EU	Trade Balance (Feb)	11.1B	(1.9B)	Medium
17-Apr-26	Friday	22:30	EU	CFTC EUR speculative net positions	-	(7.5K)	Medium
17-Apr-26	Friday	22:30	UK	CFTC GBP speculative net positions	-	(56.4K)	Medium
17-Apr-26	Friday	22:30	JP	CFTC JPY speculative net positions	-	(93.7K)	Medium
17-Apr-26	Friday	22:30	US	CFTC S&P 500 speculative net positions	-	(45.7K)	Medium

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