

MARKET INSIGHTS

WEEKLY REVIEW

FOR THE WEEK ENDED ON 17 April 2026

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OVERVIEW

Markets extended their rally last week as speculation grew that the Iran war could be nearing an end, with the Strait of Hormuz reportedly fully reopened for commercial traffic. The S&P 500 reached fresh records, while the Nasdaq 100 posted its longest winning streak since 2013, as Brent crude fell below \$90 and Treasury yields declined, highlighting how easing geopolitical and energy risks quickly improved sentiment.

MARKETS

US stocks gained last week, with the S&P 500 rising 4.5% WoW and the Nasdaq 100 up 6.2%, as the S&P 500 climbed to fresh record highs above 7,000 and the Nasdaq 100 posted its longest winning streak since 2013. Sentiment was supported by the reopening of the Strait of Hormuz, falling oil prices, and optimism around a potential U.S.–Iran peace deal, though strategists continued to caution over lingering inflation and geopolitical risks.

In Asia: Equities surged as Taiwan’s market capitalization rose to \$4.14 trillion, overtaking the UK and highlighting strong AI-driven momentum across the region. South Korea’s KOSPI led gains, rising 5.7% WoW, while the Nikkei 225 gained 2.7%, Shanghai added 1.6%, and the Hang Seng rose 1.0%, supported by robust technology demand and improving risk sentiment.

In Europe: Equities advanced for a fourth straight week as easing U.S.–Iran tensions and hopes for the reopening of the Strait of Hormuz supported sentiment and lowered oil prices. The Euro Stoxx 50 rose 2.2% WoW, while the FTSE 100 gained 0.6%, with risk appetite improving as stagflation fears eased.

In Bahrain: The All-Share Index up +2.6% WoW, supported by SEEF +10.19%, NHOTEL +9.76%, and GFH +9.00%, while BMMI -6.09%, GHG -2.63%, and ESTERAD -2.44% weighed down performance.

Fixed Income: Yields are mixed: US 2Y flat at 3.77% +0bps, 10Y up to 4.31% +3bps, with 10Y breakeven on 2.36% -3bps. UK 10Y down to 4.76% -8bps, German 10Y -10bps at 2.96%, while EM 5Y spreads down to 154.060 -11bps.

News: Fed Governor Stephen Miran signaled he may cut his 2026 rate-cut outlook to three from four, citing sticky inflation and higher oil prices from the Iran war, highlighting how geopolitical shocks are complicating Fed policy.

MARKET INDICES

G10		WoW	YtD
SPX	7,126.06 ▲	+ 4.5% ▲	+ 4.1%
Nasdaq 100	26,672.43 ▲	+ 6.2% ▲	+ 5.6%
Euro Stoxx 50	6,057.71 ▲	+ 2.2% ▲	+ 4.6%
Nikkei 225	58,475.90 ▲	+ 2.7% ▲	+ 16.2%
FTSE 100	10,667.63 ▲	+ 0.6% ▲	+ 7.4%
GCC			
KSA	11,554.16 ▲	+ 2.1% ▲	+ 10.1%
ADX	9,920.94 ▲	+ 0.8% ▼	- 0.7%
DFM	5,987.42 ▲	+ 4.8% ▼	- 1.0%
BHR	1,941.00 ▲	+ 2.6% ▼	- 6.1%
MSX 30	8,343.48 ▲	+ 2.0% ▲	+ 42.2%
ASIA			
KOSPI	6,191.92 ▲	+ 5.7% ▲	+ 46.9%
Shanghai	4,051.43 ▲	+ 1.6% ▲	+ 2.1%
Hang Seng	26,160.33 ▲	+ 1.0% ▲	+ 2.1%
LATAM			
BOVESPA	195,733.51 ▼	- 0.8% ▲	+ 21.5%
MERVAL	2,889,185.00 ▼	- 3.7% ▼	- 5.3%

Rates

Ticker		WoW	YtD
GT2	3.77% ▲	+ 0 bps ▲	+ 29 bps
GT10	4.31% ▲	+ 3 bps ▲	+ 14 bps
USGGBE10	2.36% ▼	- 3 bps ▲	+ 11 bps
GUKG10	4.76% ▼	- 8 bps ▲	+ 28 bps
GDBR10	2.96% ▼	- 10 bps ▲	+ 11 bps
EM (5Y SPRD)	154.060 ▼	- 11 bps ▲	+ 30 bps

Chart: Bond and equity volatility has fallen below levels seen at the start of the Iran conflict, reflecting compressed risk premiums as equities reached record highs and rates markets stabilized. The move suggests investors are pricing in improving peace prospects, though geopolitical risks remain a potential source of renewed turbulence.



Commodities were mixed, with strong gains in precious and industrial metals alongside firmer grains, while oil prices fell sharply despite modest strength in natural gas.

Industrial Metals: Copper gained 3.9%, nickel rose 5.6%, and zinc advanced 4.2%, supported by tighter supply conditions, stronger Chinese demand expectations, and continued strength in the LME index, while lithium added 2.2%. Aluminum rose just 0.8%, as gains were capped after Iran's reopening of the Strait of Hormuz eased concerns over disrupted exports from major Gulf producers that account for roughly 10% of global supply. **Energy:** Crude fell 13.2% and Brent dropped 5.1% after Iran announced the Strait of Hormuz would reopen during a temporary ceasefire, easing fears of a prolonged supply shock and pushing prices sharply lower. However, mixed signals over renewed closures, LNG tanker reversals, and the continued presence of naval blockades highlighted how fragile the recovery in energy flows remains, while natural gas edged up 1.0%. **Precious Metals:** Metals: Gold rose 1.7%, silver surged 6.6%, platinum gained 3.2%, and palladium added 2.4%, supported by a weaker dollar, lower yields, and improving geopolitical sentiment. **Agriculture:** Wheat gained 3.5% and corn rose 1.8%, while soybeans slipped 0.7%, as drought conditions across key growing regions and tighter fertilizer availability linked to the Iran conflict supported grain prices, though ample global supplies and softer demand capped broader upside.

FX market was up: The DXY down -0.6% WoW to 98.10. EUR/USD up 0.4% to 1.18, USD/CNY up 0.2% to 6.82, and USD/JPY up 0.4% to 158.64.

Cryptocurrencies: Bitcoin rose 1.6% WoW to \$75,339, while Ether gained 8.0% to \$2,442, as a short squeeze, easing geopolitical tensions from the U.S.–Iran ceasefire, and renewed whale accumulation supported risk appetite and lifted prices toward key resistance levels.

Crypto News: Aave faced a major confidence shock after a \$293 million bridge exploit left roughly \$195 million in bad debt, causing total value locked to plunge from \$26.4 billion to \$17.9 billion and pushing AAVE down more than 20% in a week, highlighting renewed DeFi security risks. Meanwhile, former Treasury Secretary Henry Paulson warned that the \$35 trillion U.S. debt burden could trigger a Treasury market shock, with 30-year yields above 5%, raising the risk that tighter liquidity and forced deleveraging spill over into crypto markets, where assets have often traded like risk assets during past bond stress episodes.

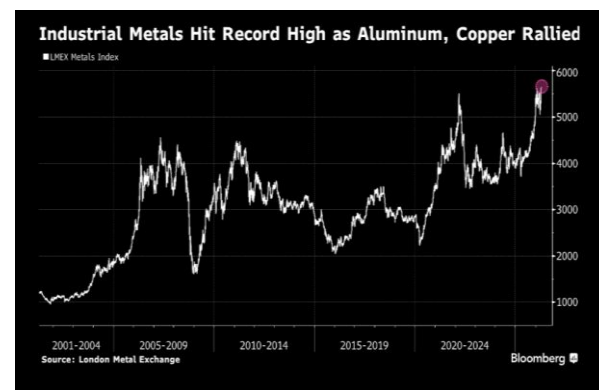
Commodities

Precious Metals		WoW	YtD
Gold	4,830.34 ▲	+ 1.7% ▲	+ 11.8%
Silver	80.89 ▲	+ 6.6% ▲	+ 12.9%
Platinum	2,113.19 ▲	+ 3.2% ▲	+ 2.6%
Palladium	1,563.10 ▲	+ 2.4% ▼	- 3.5%
Industrial Metals			
Copper	611.45 ▲	+ 3.9% ▲	+ 7.6%
Aluminum	3,590.93 ▲	+ 0.8% ▲	+ 20.5%
Nickel	17,988.18 ▲	+ 5.6% ▲	+ 8.7%
Zinc	3,462.09 ▲	+ 4.2% ▲	+ 11.9%
Lithium	20,587.50 ▲	+ 2.2% ▲	+ 83.5%
Energy			
Crude Oil	83.85 ▼	- 13.2% ▲	+ 46.0%
Brent	90.38 ▼	- 5.1% ▲	+ 48.5%
Natural Gas	2.67 ▲	+ 1.0% ▼	- 27.5%
Agriculture			
Wheat	591.25 ▲	+ 3.5% ▲	+ 16.6%
Corn	448.75 ▲	+ 1.8% ▲	+ 1.9%
Soybeans	1,167.25 ▼	- 0.7% ▲	+ 13.3%

FX & Crypto

FX & Crypto		WoW	YtD
DXY	98.10 ▼	- 0.6% ▼	- 0.2%
EUR/USD	1.18 ▲	+ 0.4% ▲	+ 0.2%
USD/CNY	6.82 ▲	+ 0.2% ▼	- 2.4%
USD/JPY	158.64 ▲	+ 0.4% ▲	+ 8.1%
BTC	75,339.29 ▲	+ 1.6% ▼	- 14.1%
ETH	2,442.43 ▲	+ 8.0% ▼	- 17.8%

Chart: Industrial metals reached a record high as the LME Index climbed nearly 12% over the past four weeks, driven by aluminum and copper gains amid Middle East supply disruptions. Aluminum has surged more than 15% since the Iran war began, while copper is up 11%, highlighting how geopolitical supply risks and improving demand expectations are lifting the sector.



ECONOMIC CALENDAR

19 April 2026

AGC
Arabian Gulf Capital

Key Events Ahead. The week ahead is focused on consumption, inflation, and business activity signals. In the U.S., attention will center on Retail Sales, Core Retail Sales, jobless claims, PMI surveys, Michigan inflation expectations, and crude inventories, which will help shape views on growth momentum, inflation, and Fed policy. Globally, UK CPI and retail sales, Japan trade data and core CPI, China loan prime rates, and Eurozone/German PMIs and sentiment surveys will provide insight into demand conditions and policy trends. Overall, with key consumer, inflation, and activity indicators across major economies, markets are likely to remain sensitive to macro data and rate expectations.

Date	Day	Time	Region	Event	Forecast (cons.)	Previous	Market relevance
20-Apr-26	Monday	04:00	CN	China Loan Prime Rate 5Y (Apr)	3.50%	3.50%	Medium
20-Apr-26	Monday	04:00	CN	PBoC Loan Prime Rate	3.00%	3.00%	Medium
20-Apr-26	Monday	09:00	DE	German PPI (MoM) (Mar)	1.40%	-0.50%	Medium
21-Apr-26	Tuesday	09:00	UK	Unemployment Rate (Feb)	5.20%	5.20%	Medium
21-Apr-26	Tuesday	12:00	DE	German ZEW Economic Sentiment (Apr)	-6.7	-0.5	Medium
21-Apr-26	Tuesday	15:30	US	Retail Sales (MoM) (Mar)	1.4%	0.6%	High
21-Apr-26	Tuesday	15:30	US	Core Retail Sales (MoM) (Mar)	1.3%	0.5%	High
22-Apr-26	Wednesday	02:50	JP	Trade Balance (Mar)	1,100.0B	44.3B	Medium
22-Apr-26	Wednesday	02:50	JP	Exports (YoY) (Mar)	11.1%	4.0%	Medium
22-Apr-26	Wednesday	09:00	UK	CPI (YoY) (Mar)	3.3%	3.0%	High
22-Apr-26	Wednesday	09:00	UK	PPI Input (MoM) (Mar)	2.8%	0.8%	Medium
22-Apr-26	Wednesday	17:30	US	Crude Oil Inventories	(-1.000M)	(-0.913M)	High
22-Apr-26	Wednesday	20:00	US	20-Year Bond Auction	-	4.817%	Medium
23-Apr-26	Thursday	03:30	JP	S&P Global Services PMI (Apr)	-	53.4	Medium
23-Apr-26	Thursday	10:30	DE	HCOB Germany Manufacturing PMI (Apr)	51.3	52.2	Medium
23-Apr-26	Thursday	10:30	DE	HCOB Germany Services PMI (Apr)	50.4	50.9	Medium
23-Apr-26	Thursday	11:00	EU	HCOB Eurozone Services PMI (Apr)	49.8	50.2	Medium
23-Apr-26	Thursday	11:00	EU	HCOB Eurozone Manufacturing PMI (Apr)	50.7	51.6	Medium
23-Apr-26	Thursday	11:30	UK	S&P Global Services PMI (Apr)	50.0	50.5	Medium
23-Apr-26	Thursday	11:30	UK	S&P Global Manufacturing PMI (Apr)	50.2	51.0	Medium
23-Apr-26	Thursday	15:30	US	Initial Jobless Claims	212K	207K	High
23-Apr-26	Thursday	16:45	US	S&P Global Services PMI (Apr)	50.1	49.8	High
23-Apr-26	Thursday	16:45	US	S&P Global Manufacturing PMI (Apr)	52.5	52.3	High
24-Apr-26	Friday	02:30	JP	National Core CPI (YoY) (Mar)	1.7%	1.6%	Medium
24-Apr-26	Friday	09:00	UK	Retail Sales (YoY) (Mar)	-	2.5%	Medium
24-Apr-26	Friday	09:00	UK	Core Retail Sales (YoY) (Mar)	-	3.4%	Medium
24-Apr-26	Friday	11:00	DE	German Business Expectations (Apr)	83.9	86.0	Medium
24-Apr-26	Friday	17:00	US	Michigan 5-Year Inflation Expectations (Apr)	3.4%	3.4%	Medium

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