

MARKET INSIGHTS

WEEKLY REVIEW

FOR THE WEEK ENDED ON 26 April 2026

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OVERVIEW

Performance diverged across regions, with US equities pushing higher while Europe lagged and GCC markets remained under pressure. The S&P 500 and Nasdaq 100 extended gains on resilient earnings expectations and stable rates, although the rally remains concentrated in a narrow group of large-cap names. Softer European performance and broad GCC weakness point to a more selective risk environment, with investors increasingly focused on upcoming central bank decisions and key macro data.

MARKETS

US equities moved higher on the week, with the S&P 500 up +0.5% WoW and the Nasdaq 100 gaining +2.4%. US market continued to outperform on the back of large-cap technology strength. The move comes despite limited support from broader market participation, reinforcing the view that the rally remains concentrated.

In Europe: markets underperformed, with the Euro Stoxx 50 down -2.9% WoW, while the FTSE 100 declined -2.7%, reflecting softer growth expectations and more cautious positioning ahead of key inflation and GDP data.

In GCC: GCC markets were weaker across the board, with Saudi Arabia down -3.0% WoW, Dubai -2.2%, and Abu Dhabi -1.3%, as regional equities continued to lag global markets amid softer liquidity and limited catalysts. Bahrain also declined -0.6% WoW, although it remains broadly stable year-to-date.

In Asia: equities were broadly positive, led by strong gains in Korea, where the **KOSPI rose +4.6% WoW**, extending its strong YTD performance. **Japan's Nikkei 225 gained +2.1%**, while Chinese markets were more muted, with the **Shanghai Composite up +0.7%** and the **Hang Seng down -0.7%**, reflecting ongoing uncertainty around growth momentum.

Fixed Income: Rates moved modestly higher during the week, with a slight bearish bias across developed markets: US 10Y rose +1bp to 4.32%, while US 2Y increased +6bps to 3.83%, indicating some repricing of near-term rate expectations. German 10Y yields rose +3bps to 2.99%, and UK 10Y climbed +15bps to 4.91%, highlighting pressure on European rates. Credit conditions remained supportive, with EM 5Y spreads tightening by -6bps

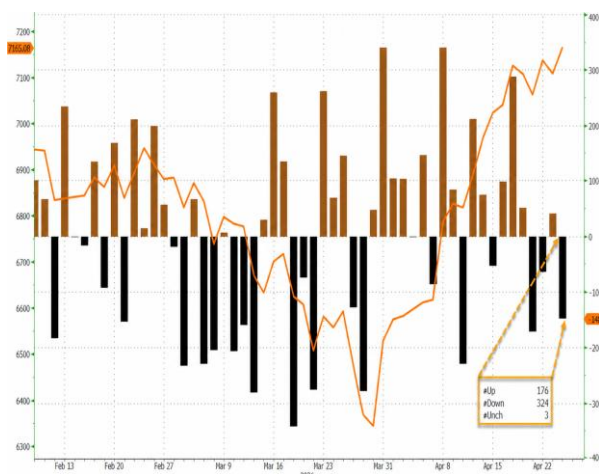
MARKET INDICES

G10		WoW	YtD
SPX	7 165,08	▲ +0,5%	▲ +4,7%
Nasdaq 100	27 303,67	▲ +2,4%	▲ +8,1%
Euro Stoxx 50	5 883,48	▼ -2,9%	▲ +1,6%
Nikkei 225	59 716,18	▲ +2,1%	▲ +18,6%
FTSE 100	10 379,08	▼ -2,7%	▲ +4,5%
GCC			
KSA	11 121,56	▼ -3,0%	▲ +6,0%
ADX	9 788,84	▼ -1,3%	▼ -2,0%
DFM	5 854,19	▼ -2,2%	▼ -3,2%
BHR	1 937,31	▼ -0,6%	▼ -6,3%
MSX 30	8 119,93	▼ -2,3%	▲ +38,4%
ASIA			
KOSPI	6 475,63	▲ +4,6%	▲ +53,7%
Shanghai	4 079,90	▲ +0,7%	▲ +2,8%
Hang Seng	25 978,07	▼ -0,7%	▲ +1,4%
LATAM			
BOVESPA	190 745,02	▼ -3,1%	▲ +18,4%
MERVAL	2 840 788,00	▼ -1,7%	▼ -6,9%

Rates

Ticker		WoW	YtD
GT2	3,83%	▲ +6 bps	▲ +36 bps
GT10	4,32%	▲ +1 bps	▲ +16 bps
USGGBE10	2,43%	▲ +7 bps	▲ +18 bps
GUKG10	4,91%	▲ +15 bps	▲ +43 bps
GDBR10	2,99%	▲ +3 bps	▲ +14 bps
EM (5Y SPRD)	160,160	▲ +6 bps	▲ +36 bps

Chart: US equity gains remain highly concentrated, with just 176 S&P 500 stocks advancing last week, underscoring weak market breadth and suggesting the rally is being led by a narrow group of large-cap names.



COMMODITIES,FX & CRYPTO

Commodities were mixed during the week, with a strong rebound in energy contrasting with broad weakness in precious metals, while industrial metals showed a more selective and uneven performance.

Precious Metals: Precious metals declined across the board, with gold falling -2.5% WoW, silver dropping -6.4%, platinum down -4.5%, and palladium losing -4.4%. The weakness reflects a combination of a firmer US dollar and reduced demand for defensive assets, as markets shifted toward a more risk-on stance and real yields remained relatively stable. **Industrial Metals:** Industrial metals were mixed but broadly constructive, with nickel surging +14.9% WoW, significantly outperforming the complex, while aluminum gained +1.9% and zinc rose +1.0%. Copper declined -1.4%, and lithium was broadly flat at -0.3%. The sharp move in nickel points to tightening supply conditions, while the broader complex continues to reflect cautious optimism around global growth, particularly linked to stabilization expectations in China. **Energy:** energy was the clear outperformer, with WTI crude rising +12.6% WoW and Brent gaining +16.5%, while natural gas declined -5.6%. The rebound in oil prices highlights a renewed geopolitical risk premium and underscores how sensitive energy markets remain to supply disruptions and regional developments, reversing the weakness seen in the prior week. **Agriculture:** Agricultural commodities were modestly positive, with wheat up +2.9% and corn rising +1.4%, while soybeans declined slightly by -0.3%. Price action continues to be driven primarily by weather conditions and supply dynamics, although gains remain contained by relatively adequate global inventories and stable demand conditions.

FX markets showed a modest strengthening of the US dollar over the week, with the DXY rising +0.4% WoW to 98.53. EUR/USD declined -0.4% to 1.17, USD/CNY edged up +0.2% to 6.83, while USD/JPY fell -0.5% to 159.38. The firmer dollar provided a headwind for commodities, particularly precious metals, and reflects ongoing rate differentials and cautious positioning ahead of key central bank decisions.

Cryptocurrency markets were mixed, with Bitcoin rising +3.2% WoW to \$78,124, while Ethereum declined -0.4% to \$2,312. The divergence suggests a rotation within the crypto space, with Bitcoin benefiting from stronger positioning and relative demand, while Ethereum continues to lag amid weaker momentum.

Commodities

Precious Metals		WoW	YtD
Gold	4 709,50	▼ -2,5%	▲ +9,0%
Silver	75,73	▼ -6,4%	▲ +5,7%
Platinum	2 017,27	▼ -4,5%	▼ -2,1%
Palladium	1 495,00	▼ -4,4%	▼ -7,7%
Industrial Metals			
Copper	602,70	▼ -1,4%	▲ +5,0%
Aluminum	3 660,46	▲ +1,9%	▲ +22,9%
Nickel	18 877,08	▲ +4,9%	▲ +14,1%
Zinc	3 496,94	▲ +1,0%	▲ +13,0%
Lithium	20 520,00	▼ -0,3%	▲ +82,9%
Energy			
Crude Oil	94,40	▲ +12,6%	▲ +65,6%
Brent	105,33	▲ +16,5%	▲ +74,8%
Natural Gas	2,52	▼ -5,6%	▼ -21,9%
Agriculture			
Wheat	608,25	▲ +2,9%	▲ +17,3%
Corn	455,00	▲ +1,4%	▲ +1,5%
Soybeans	1 163,75	▼ -0,3%	▲ +9,7%

FX & Crypto

FX & Crypto		WoW	YtD
DXY	98,53	▲ +0,4%	▲ +0,2%
EUR/USD	1,17	▼ -0,4%	▼ -0,2%
USD/CNY	6,83	▼ -0,2%	▼ -2,2%
USD/JPY	159,38	▼ -0,5%	▲ +8,1%
BTC	78 124,01	▲ +3,2%	▼ -11,0%
ETH	2 312,57	▼ -0,4%	▼ -22,2%

Chart: After briefly declining toward \$85/bbl, Brent crude has rebounded back above \$100, highlighting continued volatility. The initial decline followed optimism around Iran-US negotiations, but prices quickly reversed higher as talks proved unstable, reinforcing the sensitivity of oil markets to geopolitical developments.



ECONOMIC CALENDAR

26 April 2026

AGC
Arabian Gulf Capital

Key Events Ahead. The week ahead is heavily focused on central bank decisions and key US macro data, which are likely to set the tone across asset classes. In the US, attention will center on the Federal Reserve rate decision, FOMC statement and press conference, alongside Q1 GDP, Core PCE inflation, jobless claims, and ISM/PMI surveys, all of which will be critical in shaping expectations for the timing and pace of rate cuts. In parallel, consumer confidence and durable goods orders will provide additional insight into demand conditions. Globally, policy decisions from the Bank of Japan, Bank of Canada, and Bank of England will be closely watched for signals on policy divergence, while China's manufacturing PMI and Germany's CPI and GDP will offer an important read on global growth momentum. Overall, with a dense calendar of high-impact events, markets are likely to remain data-dependent and sensitive to policy signals, with volatility expected to increase around key releases.

Date	Time	Country	Event	Forecast	Previous
Apr 27	All Day	ZA	Freedom Day		
Apr 28	06:00	JP	BoJ Interest Rate Decision	0.75%	0.75%
Apr 28	17:00	US	CB Consumer Confidence (Apr)	89.4	91.8
Apr 29	All Day	JP	Showa Day		
Apr 29	15:00	DE	German CPI (MoM) (Apr)	0.7%	1.1%
Apr 29	15:30	US	Durable Goods Orders (Mar)	0.5%	-1.3%
Apr 29	16:45	CA	BoC Interest Rate Decision	2.25%	2.25%
Apr 29	17:30	US	Crude Oil Inventories		
Apr 29	21:00	US	Fed Interest Rate Decision	3.75%	3.75%
Apr 29	21:00	US	FOMC Statement		
Apr 29	21:30	US	FOMC Press Conference		
Apr 30	04:30	CN	Manufacturing PMI (Apr)	50.2	50.4
Apr 30	11:00	DE	German GDP (QoQ) (Q1)	0.1%	0.3%
Apr 30	14:00	UK	BoE Interest Rate Decision	3.75%	3.75%
Apr 30	15:30	US	GDP (QoQ) (Q1)	2.2%	0.5%
Apr 30	15:30	US	Core PCE Price Index (YoY)		3.0%
Apr 30	15:30	US	Core PCE Price Index (MoM)	0.3%	0.4%
Apr 30	15:30	US	Initial Jobless Claims	212K	214K
Apr 30	16:45	US	Chicago PMI (Apr)	55.3	52.8
May 1	All Day	Multiple	Labor Day (Multiple Countries)		
May 1	16:45	US	S&P Global Manufacturing PMI (Apr)	54.0	54.0
May 1	17:00	US	ISM Manufacturing PMI (Apr)	53.2	52.7
May 1	17:00	US	ISM Manufacturing Prices (Apr)	80.0	78.3

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