

Merely a flesh wound

After nearly entering correction territory just weeks ago, major stock indices reached fresh highs last week. The market has remained resilient throughout the conflict in the Middle East, and forward-looking investors have begun to price in expectations for a swift resolution. Optimism was buoyed on Friday as a 10-day ceasefire between Israel and Lebanon went into effect and Iran's foreign minister announced the Strait of Hormuz is "completely open".

WTI Crude Oil prices fell -13.5% in EUR terms, prompting a rally in equities. The S&P 500 crossed the 7,000-point milestone for the first time while the Nasdaq 100 notched its own record following 13 straight days of gains, its longest winning streak since 2013. Record highs weren't limited to US markets either; in Japan, the Nikkei 225 hit new peaks after climbing over 15% from March lows.

However, hopes for a peace deal may be short-lived. Oil prices have rebounded again this morning after the US military seized an Iranian vessel which attempted to pass through the US naval blockade in the Strait. Iran has warned it will retaliate "soon", and a spokesman said, "we have no plans for the next round of negotiation, and no decision has been made in this regard".

The US Producer Price Index (PPI), which measures the change in wholesale prices received by domestic producers, rose 0.5% MoM in March, considerably lower than the 1.1% anticipated. Around half of the growth came from the gasoline index which rose 15.7%. Diesel prices were up 42% and jet fuel rose 30.7%. Core PPI, which excludes food and energy, increased by just 0.1%, below forecasts for 0.5%. The market's reaction to the data was muted.

Elsewhere in the UK, preliminary GDP data showed the economy grew by 0.5% in February, ahead of consensus estimates of 0.1%. However, this data is backward-looking and predates the onset of the conflict in the Middle East, which the International Monetary Fund (IMF) warned last week would damage growth in the UK more than any other major economy.



Fact of the week

The S&P 500 index closed above 7,000 for the first time ever last week. However, fewer than 15 stocks in the index closed at new 52-week highs.

Our regular market information continues on the next page.

Snapshot



- Corporate Bonds
- Sovereign Bonds
- World Equities
- Gold
- Copper



- Oil

The week ahead

21 Apr	US retail sales data for March is released.
22 Apr	Eurozone consumer confidence data for April is reported.
23 Apr	PMI data for US, Germany, UK, and Japan for April goes to print.



	1 Week Return 10.04.26 to 17.04.26		Year to Date Return 31.12.25 to 17.04.26	
	Local Currency	Euro	Local Currency	Euro
World	4.0%	3.2%	5.4%	4.8%
U.S.	4.6%	3.9%	4.2%	3.6%
Europe	2.3%	2.3%	5.8%	5.8%
Ireland	2.2%	2.2%	-0.5%	-0.5%
U.K.	0.5%	0.5%	8.9%	9.1%
Japan	0.9%	0.9%	11.3%	9.9%
Hong Kong	-2.9%	-3.6%	8.7%	7.5%
Corporate Bonds	0.8%	0.8%	-0.2%	-0.2%
Sovereign Bonds	0.9%	0.9%	0.4%	0.4%

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Benefits may be affected by changes in currency exchange rates.
Warning: If you invest in this product, you may lose some or all of the money you invest.

Equities

- Global stocks finished up 3.2% in euro terms and up 4.0% in local terms last week.
- Year-to-date global markets are up by 4.8% in euro terms and up by 5.4% in local terms.
- The U.S. market, the largest in the world, finished up at 3.9% in euro terms and up at 4.6% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.2% last week. The German equivalent finished at 3.0%. The Irish 10-year bond yield finished at 3.2%.
- The Euro/U.S. Dollar exchange rate finished at 1.18, whilst Euro/GBP finished at 0.87.

Commodities

- Oil finished the week at \$84 per barrel and is up 45.8% year-to-date in euro terms.
- Gold finished the week at \$4,830 per troy ounce and is up 11.6% year-to-date in euro terms.
- Copper finished the week at \$13,282 per tonne and is up 6.5% year-to-date in euro terms.

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