

Ceasefires, Capex and Crude in Focus

Global markets navigated a volatile week as geopolitical tensions and corporate earnings competed for investor attention. US equities opened cautiously, pausing after a strong three-week rally but sentiment improved midweek following a temporary extension of the ceasefire between the US and Iran, prompting a rebound in risk assets. However, progress toward a more durable agreement remained limited. The continued closure of the Strait of Hormuz kept energy markets under pressure, with oil prices rising above \$95 per barrel and reinforcing inflation concerns.

In Europe, equities ended the week lower, reflecting the broader 'risk-off' tone. Investors rotated toward defensive sectors, with utilities and telecommunications outperforming. Elevated oil prices and unresolved tensions between the US and Iran continued to weigh on sentiment, particularly across more cyclical segments of the market.

Earnings season provided a key focal point, with nearly 20% of S&P 500 companies reporting results. The technology sector stood out, delivering a mix of upside surprises and renewed scrutiny. Intel shares surged more than 20% after reporting earnings well ahead of expectations, driven by strong demand for its advanced packaging technology, an increasingly important component in the AI chip ecosystem. Tesla saw a more mixed reaction. Shares initially moved higher following its earnings release but reversed course after the company announced a significant increase in capital expenditure. Tesla raised its 2026 spending guidance to over \$25 billion, underscoring its continued investment in AI and infrastructure. Concerns have emerged that elevated spending could weigh on free cash flow through the remainder of the year.

On the macroeconomic front, US consumer data pointed to continued resilience despite rising energy costs. Retail sales increased by 1.7% month-on-month in March, supported in part by higher gasoline spending. Core retail sales rose by 0.6%, suggesting underlying demand remains firm. In fixed income markets, US Treasury yields moved higher ahead of the Federal Reserve's upcoming policy meeting, with the 10-year yield rising to 4.3%. Markets continue to anticipate a pause in policy adjustments as the Fed balances persistent inflation pressures with signs of economic stability.



Fact of the week

When Ireland last hosted the Ryder Cup, a day ticket cost €100 - €130. For next year's event in Adare, prices are close to €500, an almost fivefold increase in 20 years.

Our regular market information continues on the next page.

Snapshot



- World Equities
- Copper
- Oil



- Corporate Bonds
- Sovereign Bonds
- Gold

The week ahead

28 Apr	Bank of Japan announces interest rate decision & Japanese CPI data is released.
29 Apr	The Federal Reserve interest rate decision is announced.
30 Apr	Eurozone unemployment, CPI, and GDP data is published & ECB announces interest rate decision.



	1 Week Return 17.04.26 to 24.04.26		Year to Date Return 31.12.25 to 24.04.26	
	Local Currency	Euro	Local Currency	Euro
World	-0.3%	0.6%	5.0%	5.4%
U.S.	0.6%	1.5%	4.8%	5.1%
Europe	-2.4%	-2.4%	3.3%	3.3%
Ireland	-5.7%	-5.7%	-6.2%	-6.2%
U.K.	-2.5%	-2.1%	6.2%	6.9%
Japan	-0.7%	-0.8%	10.5%	9.0%
Hong Kong	0.6%	1.5%	9.4%	9.1%
Corporate Bonds	-0.5%	-0.5%	-0.6%	-0.6%
Sovereign Bonds	-0.4%	-0.4%	-0.1%	-0.1%

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.
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Equities

- Global stocks finished up 0.6% in euro terms and down -0.3% in local terms last week.
- Year-to-date global markets are up by 5.4% in euro terms and up by 5.0% in local terms.
- The U.S. market, the largest in the world, finished up at 1.5% in euro terms and up at 0.6% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.3% 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 1.17, whilst Euro/GBP finished at 0.87.

Commodities

- Oil finished the week at \$94 per barrel and is up 64.7% year-to-date in euro terms.
- Gold finished the week at \$4,710 per troy ounce and is up 9.3% year-to-date in euro terms.
- Copper finished the week at \$13,247 per tonne and is up 6.6% year-to-date in euro terms.