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Earnings shine through the noise

Major US indices not only closed last week higher but also capped off April with impressive double-digit gains. A steady stream of corporate earnings that, for the most part, exceeded expectations was the driving force. This optimism helped markets look past ongoing geopolitical tensions in the Middle East and concerns about rising energy and commodity prices. A key highlight of the week was earnings from several of the Magnificent Seven tech giants. Five of these market heavyweights reported results that largely met or beat forecasts, reinforcing confidence in big tech's ability to deliver growth even in a complex environment. However, not all headlines were positive. OpenAI came under pressure after reports suggested it had fallen short of internal revenue and user growth targets. Despite previously securing a staggering $122 billion in funding, questions are beginning to surface around its high spending levels and the increasingly competitive AI landscape, factors that briefly unsettled AI-related stocks.

On the monetary policy front, the US Federal Reserve kept interest rates unchanged, in line with expectations. The April meeting marked Jerome Powell's final one as Fed Chair, though he indicated he will continue serving on the Board of Governors for now.

Across the Atlantic, European markets were flat for the week. The European Central Bank also held rates steady at 2% but struck a cautious tone. Policymakers acknowledged that risks to the eurozone economy have grown, largely due to geopolitical instability. Inflation is expected to tick up to 3.0% in April, driven primarily by higher energy costs, while unemployment held steady at 6.0%.

In Asia, the Bank of Japan maintained its policy rate at 0.75% but surprised markets with a more hawkish stance. The yen, which had been under sustained pressure, surged sharply during the week, fuelling speculation of government intervention to stabilise the currency.

Meanwhile, oil markets were anything but calm. Prices swung widely before ending the week up over 8%, reaching $106.88 per barrel. Adding to the uncertainty, the UAE announced plans to exit OPEC after decades of membership, raising fresh questions about the group's future at a time of heightened global energy strain.

Fact of the week

The London Marathon took place last week, contributing more than £225 million to the UK economy and set a global fundraising record of £87m.

Our regular market information continues on the next page.

Snapshot

Up:
- World Equities
- Oil

Down:
- Corporate Bonds
- Sovereign Bonds
- Gold
- Copper

The week ahead	
05 May	US PMI data is released
06 May	Eurozone PPI & PMI data goes to print
08 May	US Unemployment rate & Nonfarm Payrolls are published.

	1 Week Return 27.04.26 to 04.05.26		Year to Date Return 31.12.25 to 04.05.26	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	0.2%	0.4%	5.4%	5.7%
U.S.	0.4%	0.6%	5.3%	5.6%
Europe	-0.9%	-0.9%	2.0%	2.0%
Ireland	3.1%	3.1%	-3.8%	-3.8%
U.K.	0.5%	0.7%	6.1%	7.2%
Japan	-0.5%	1.1%	10.7%	10.8%
Hong Kong	1.2%	1.5%	11.1%	10.8%
Corporate Bonds	-0.2%	-0.2%	-1.0%	-1.0%
Sovereign Bonds	-0.2%	-0.2%	-0.6%	-0.6%

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 0.4% in euro terms and 0.2% in local terms last week.
- Year-to-date global markets are up by 5.7% in euro terms and up by 5.4% in local terms.
- The U.S. market, the largest in the world, finished up at 0.6% in euro terms and at 0.4% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.4% last week. The German equivalent finished at 3.1%. The Irish 10-year bond yield finished at 3.3%.
- The Euro/U.S. Dollar exchange rate finished at 1.18, whilst Euro/GBP finished at 0.86.

Commodities

- Oil finished the week at $106 per barrel and is up 86.2% year-to-date in euro terms.
- Gold finished the week at $4,522 per troy ounce and is up 5.2% year-to-date in euro terms.
- Copper finished the week at $12,916 per tonne and is up 4.2% year-to-date in euro terms.

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