

Weekly Market Wrap

Week Ending 24th April 2026



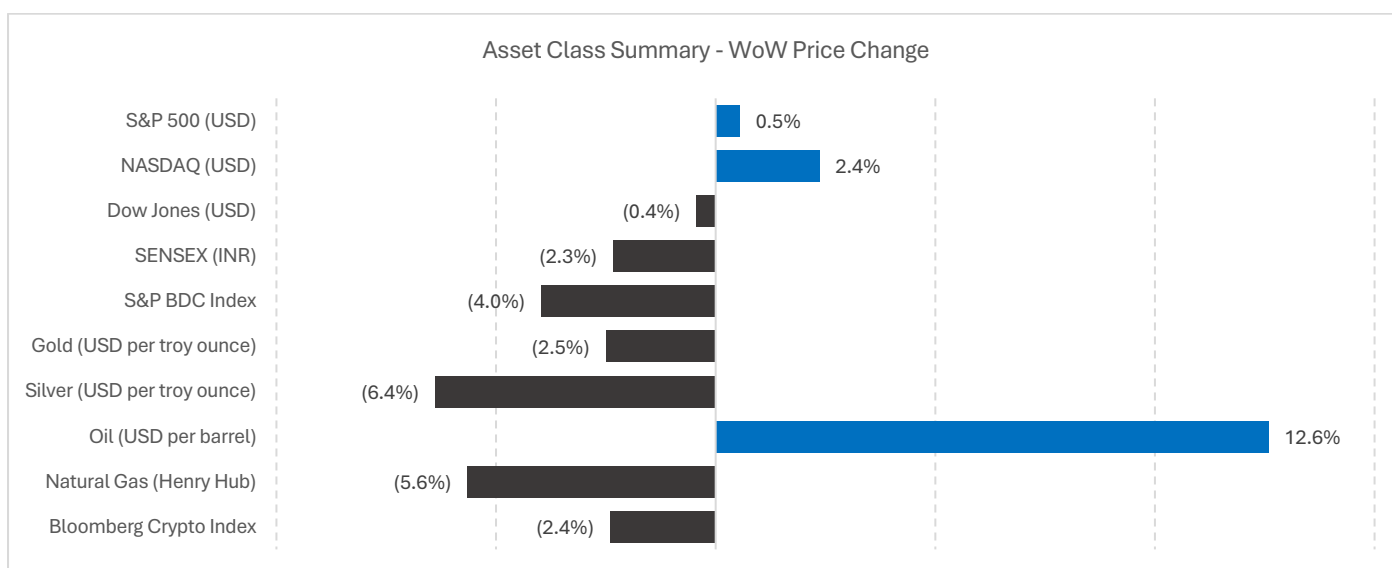
Office@giagcc.com

Executive Summary

The week ending 24th April 2026 saw a sharp reversal of the prior week's optimism. Oil re-surged above \$100/bbl as the Strait of Hormuz stalemate deepened. Iran explicitly declared the strait closed while the U.S. naval blockade persisted, a container ship was fired upon by an Iranian gunboat, and the IEA labelled the situation the "biggest energy security threat in history." Against this backdrop, equity markets bifurcated: U.S. indices held up on AI earnings strength (Intel at record highs, hyperscaler capex upgrades, Google's \$40bn Anthropic investment) and resilient consumer data, while Europe, India, and Hang Seng bore the weight of re-escalating energy risk. INR fell to ₹94.26/USD, approaching post-war record lows, as FII outflows resumed and crude import costs surged.

Key Themes

- **Hormuz Re-escalation:** The ceasefire extension did not produce a functioning strait. Iran conditioned reopening on removal of the U.S. naval blockade; Brent touched ~\$106/bbl by Friday, a ~17–18% WoW gain.
- **U.S. Equity Resilience via AI:** NASDAQ gained 2.4% WoW and S&P 500 +0.5%, driven by strong tech earnings. Intel hit record highs on Q2 revenue guidance; the Philadelphia Semiconductor Index rose for an 18th consecutive session, up ~50% in April. Google announced up to \$40bn investment in Anthropic, reinforcing the hyperscaler capex theme.
- **Commodities Bifurcate:** Oil surged 12.6% WoW; gold fell 2.5% as U.S. yields edged higher; natural gas declined 5.6%, structurally decoupled from oil via U.S. domestic dynamics.
- **Credit Re-pricing:** U.S. 10-year yield rose to 4.30% (+5 bps WoW) and the BDC Index fell 4.0% WoW. JGB yield ticked up 2 bps to 2.43%, with BoJ rate expected to hold at its 27th–28th April meeting.



Asset Class Performance

Equity Market

Week ending >>>					
	17-Apr-26	24-Apr-26	YTD Returns	Growth for the month	Growth for the week
Equity Indices					
S&P 500 (USD)	7,126.1	7,165.1	4.5%	10.1%	0.5%
NASDAQ (USD)	26,672.4	27,303.7	8.3%	14.3%	2.4%
Dow Jones (USD)	49,447.4	49,230.7	1.8%	8.0%	(0.4%)
SENSEX (INR)	78,493.5	76,664.2	(10.6%)	2.9%	(2.3%)
Stoxx 600 (EUR)	626.6	610.7	2.4%	6.5%	(2.5%)
Nikkei (JPY)	58,475.9	59,716.2	18.6%	8.1%	2.1%
Hang Seng (HKD)	26,160.3	25,978.1	(1.4%)	2.8%	(0.7%)

- **US Equities:**

- S&P 500 gained 0.5% WoW to 7,165, consolidating at record highs despite Hormuz re-escalation. The week opened cautiously; by Thursday, Iran's parliament speaker declared the strait would remain closed while the U.S. blockade persisted and oil climbed back above \$100/bbl. Two offsetting forces absorbed the shock: strong AI/tech earnings — with nearly 20% of S&P 500 companies having reported, 84% beating estimates and a blended YoY growth rate of 15.1% (on pace for a sixth consecutive quarter of double-digit growth).
- Sector divergence was sharp. Information Technology continued to lead (NASDAQ +2.4% WoW) on accelerating semiconductor earnings revisions. Intel hit a record high on Friday on stronger-than-anticipated Q2 revenue guidance; the Philadelphia Semiconductor Index gained for an 18th consecutive session, up ~50% in April. Growth outpaced value for the third consecutive week by a wide margin.
- Dow Jones fell 0.4% WoW to 49,231, reflecting value/industrials underperformance as energy cost-push pressured margin outlooks for non-tech names.
- The FOMC meeting on 28–29 April is expected to deliver a hold. With CPI at ~3.5% YoY and oil resurging, the "higher-for-longer" thesis is reinforced. Kevin Warsh's Senate confirmation path cleared after the DOJ dropped its probe into Chair Powell; Warsh could assume the chair role in time for the June meeting, and rate markets briefly priced modest dovish expectations on the news.

- **Sensex:**

- BSE Sensex fell 2.3% WoW, the worst-performing major index globally at -10.6% YTD. The decline accelerated Thursday and Friday as Brent breached \$106/bbl, directly threatening India's current account given ~85% oil import dependence. India VIX rose ~15% to 19.71, reversing two weeks of compression.
- FII outflows intensified: net FII selling of ~₹40,284 crore in April through 20 April, resuming after a brief buying spree. Cumulative FII outflows since 28 February total ~₹1.61 lakh crore (~\$17bn). DII absorption via domestic MF inflows has contained the drawdown but cannot indefinitely offset the macro pressure.
- Moody's cut India's FY27 growth forecast to 6.0% (from 6.8%) due to the West Asia conflict, highlighting direct energy transmission risks. Higher fuel, transport, and fertilizer costs are expected to push inflation to ~4.8% (vs 2.4% FY26), limiting Reserve Bank of India easing flexibility. EY estimates a further ~1pp GDP hit and ~1.5pp inflation upside if disruption persists, narrowing India's growth premium amid rising import costs.
- Sectoral breakdown: Nifty IT fell 10.3% WoW, the worst performer, driven by weak forward guidance despite in-line Q4 results across TCS, Infosys, Wipro, HCLTech, Persistent Systems, and LTIMindtree. Commentary highlighted soft discretionary demand, with Infosys guiding 1.5–3.5% growth and Wipro flagging up to 2.0% QoQ decline.

- **Stoxx 600:**

- STOXX Europe 600 fell 2.5% WoW to 610.7. Germany's DAX -2.32%, France's CAC 40 -3.17%, UK FTSE 100 -2.70%. Europe remains the most exposed major equity region to Hormuz disruption given its LNG dependence on Qatar (~12–14% of European LNG via the strait) and energy-intensive industrial base.
- ECB policy remains a watching brief. With energy re-inflating, the ECB faces a stagflation dilemma: act on inflation and risk crushing demand, or hold and risk expectations unanchoring. Spain's producer prices rose 3.4% YoY in March (largest gain in a year) on energy costs, underscoring the cost-push dynamic.

- **Nikkei:**

- Nikkei 225 gained 2.1% WoW. The performance reflects: (1) continued AI capex momentum among domestic tech names; (2) JPY weakness (+0.5% WoW to 159.38), which improves export earnings in yen terms; and (3) the Nikkei's large-cap tech weighting (the broader TOPIX was -1.18% WoW).
- BoJ is expected to hold at its 27–28 April meeting, adopting a "wait and see" stance. Core CPI rose 1.8% YoY in March (above the 1.7% forecast), but policymakers remain cautious on the inflation-growth trade-off. Japan Finance Minister Katayama noted coordination with U.S. counterparts on yen volatility, flagging that speculation, partly driven by oil market dynamics is driving currency moves.

Credit Market

Week ending >>>					
	17-Apr-26	24-Apr-26	YTD Change (bps)	Change for the Month (bps)	Change for the Week (bps)
Credit					
US Bond Yield (%)	4.25	4.30	11.00	(7.89)	5.00
JGB yield (%)	2.41	2.43	36.30	19.80	2.00

Week ending >>>					
	17-Apr-26	24-Apr-26	YTD Returns	Growth for the month	Growth for the week
Credit					
S&P BDC Index	51.1	49.1	(11.1%)	2.8%	(4.0%)

- **US Bond Yield:**

- The U.S. 10-year yield rose 5 bps WoW to 4.30%, reversing two weeks of ceasefire-driven easing. The Hormuz re-escalation (Brent recrossing \$100/bbl) re-inflated near-term inflation expectations. Corporate bonds and high yield held up better than Treasuries, consistent with the prior week.
- The 2-10Y spread remains positive at ~54 bps (2Y ~3.71%, 10Y ~4.30%). Market pricing embeds no cuts before September at the earliest, contingent on oil normalizing below \$85/bbl. Kevin Warsh's path to confirmation cleared — rate markets briefly rallied, pricing modestly more dovish near-term policy, though headline CPI at ~3.5% constrains any pivot.

- **JGB Yield:**

- JGB 10-year yield ticked up to 2.43% from 2.41% WoW. The BoJ's 27–28 April meeting is universally expected to pass without a rate hike. The March core CPI surprise (1.8% YoY vs. 1.7% forecast) signals imported energy inflation is beginning to transmit — but Governor Ueda's commentary is likely to remain ambiguous, balancing upside price risk against downside growth risk.
- Structurally, JGB yields face upward pressure from BoJ normalisation, rising domestic inflation expectations, and heavy government bond issuance. BlackRock remains underweight Japanese government bonds.

- **Private Credit / BDCs:**

- The S&P BDC Index fell 4.0% WoW to 49.1 and is -11.1% YTD. The weekly decline tracks equity market risk-off rather than fundamental credit deterioration — the BDC index is behaving as a levered equity proxy rather than a credit instrument. The private credit markets remain under structural stress: middle-market borrowers face tighter refinancing windows, elevated PIK utilization in weaker tranches, persistent NAV discounts, and growing covenant pressure in names managed by Ares, Apollo, and BlackRock.
- CNBC flags strain in the ~\$3tn private credit market, with buyout activity down 14% YoY (Q1 2026) amid tighter financing. CAIA Association data shows “bad PIK” at 6.4% (~3× 2021), implying ~6% underlying distress vs ~2% headline defaults, while Blue Owl Capital BDCs imposed redemption caps after elevated exit requests — highlighting liquidity mismatch risks.

Currencies

Week ending >>>					
	17-Apr-26	24-Apr-26	YTD Returns	Growth for the month	Growth for the week
Currency					
EUR/USD	1.1765	1.1722	0.0%	1.3%	(0.4%)
GBP/USD	1.3516	1.3532	0.6%	1.4%	0.1%
USD/INR	92.9250	94.2550	4.5%	0.6%	1.4%
CHF/USD	1.2792	1.2740	0.9%	0.4%	(0.4%)
USD/JPY	158.6400	159.3800	1.6%	0.1%	0.5%

- **Currencies:**

- EUR/USD: EUR fell 0.4% WoW to 1.1722, giving back prior week's gains as Hormuz re-escalation weighed on Europe's energy outlook and ECB's limited policy room. Sustained EUR appreciation requires oil below ~\$85/bbl to structurally reduce Europe's energy import bill.
- GBP/USD: GBP was flat (+0.1% WoW to 1.3532). UK unemployment unexpectedly fell to 4.9% (vs. 5.2% expected) and March retail sales rose 0.7% MoM, providing near-term support.
- USD/INR: INR weakened 1.4% WoW to ₹94.26/USD, approaching post-war record lows. Resurging crude, FII outflows of ₹40,284 crore in April, and the RBI's partial rollback of forex curbs on 21 April all drove the move. The widening current account deficit from elevated oil remains the structural anchor.
- USD/JPY & CHF: JPY weakened 0.5% WoW to 159.38, approaching the 160 threshold flagged by Finance Minister Katayama as a potential intervention level. JPY weakness reflects the BoJ-Fed policy divergence and Japan's energy import exposure; Japan is coordinating with U.S. counterparts on speculation-driven volatility. CHF fell 0.4% WoW to 1.2740, partially unwinding its safe-haven premium on ceasefire extension relief.

Commodities

Week ending >>>					
	17-Apr-26	24-Apr-26	YTD Returns	Growth for the month	Growth for the week
Commodities					
Gold (USD per troy ounce)	4,830.3	4,709.5	8.7%	4.8%	(2.5%)
Silver (USD per troy ounce)	80.9	75.7	4.0%	11.5%	(6.4%)
Oil (USD per barrel)	83.9	94.4	64.7%	(4.0%)	12.6%
Natural Gas (Henry Hub)	2.7	2.5	(30.3%)	(18.5%)	(5.6%)
Copper (US cents per pound)	611.5	602.7	5.9%	12.8%	(1.4%)
Aluminium (USD per metric tonne)	3,590.9	3,660.5	22.0%	12.5%	1.9%
Wheat (US cents per bushel)	591.3	608.3	20.1%	2.2%	2.9%
Sugar (US cents per pound)	13.3	13.9	(4.6%)	(11.3%)	4.7%

- **Oil:**

- Oil surged 12.6% WoW to \$94.4/bbl (WTI), with Brent touching \$106/bbl on Friday — a ~17–18% WoW gain, as the expectation of Hormuz reopening completely broke down. Iran's parliament speaker Ghalibaf stated categorically the strait would not reopen while the U.S. blockade persisted. A container ship was fired upon by an Iranian gunboat; Trump ordered the Navy to "shoot and kill" vessels laying mines; the U.S. separately seized an Iranian-flagged supertanker in the Indian Ocean.
- By Friday, U.S. envoys Witkoff and Kushner were traveling to Pakistan for direct talks with Iranian counterparts, trimming some of the geopolitical risk premium (Brent pulled back to ~\$105.33). The IEA's Fatih Birol declared the situation "the biggest energy security threat in history." ~20,000 mariners and 2,000 ships remain stranded in the Persian Gulf. Even if a formal agreement is reached, analysts warn it could take months for supply flows to normalize.

- **Gold:**

- Gold fell 2.5% WoW to \$4,709.5/oz. This is a counterintuitive decline given the Hormuz re-escalation. The move reflects rising U.S. real yields (10Y at 4.30%) and a firmer USD on safe-haven flows, which compete with gold for defensive demand. At +8.7% YTD, gold continues to outperform most asset classes on an absolute basis; the structural case as an inflation hedge in a "higher-for-longer" rate regime remains intact.

- **Silver:**

- Silver fell sharply, -6.4% WoW to \$75.7/oz, underperforming gold. Silver's dual industrial/precious metal character made it doubly vulnerable: risk-off sentiment suppressed the industrial demand narrative (copper also -1.4% WoW) while the safe-haven bid went to gold and USD. The reversal follows three weeks of silver outperformance, suggesting profit-taking compounded the directional move.

- **Natural Gas:**

- Henry Hub Natural Gas fell 5.6% WoW to \$2.5/MMBtu, diverging sharply from oil's 12.6% surge. The decoupling is structural: the U.S. is a net LNG exporter, and Henry Hub prices reflect domestic supply-demand dynamics (strong

production, elevated storage) rather than global LNG route disruptions. While Hormuz restrictions spike Asian and European LNG prices, Henry Hub remains domestically anchored. A new downside risk for the AI data centre buildout — a significant driver of natural gas demand expectations — emerged as Maine passed a temporary moratorium on large data centre construction, with 12 other states considering similar measures.

- **Copper & Aluminum:**

- Copper fell 1.4% WoW to 602.7 US cents/lb, pressured by risk-off sentiment despite the structural demand story (AI infrastructure, energy transition) remaining intact. China's PBOC rate hold signals confidence in 5.0% growth, which is supportive of base metal demand on a forward basis. At +5.9% YTD, copper retains its structural long thesis.
- Aluminium gained 1.9% WoW to \$3,660.5/tonne — the sole industrial metal gainer. Rising oil/gas prices increase aluminium smelting costs, tightening the effective supply curve and supporting prices even in a risk-off environment. At +22.0% YTD, aluminium's performance reflects the energy shock transmission more directly than demand-driven metals.

- **Wheat & Sugar:**

- Wheat rose 2.9% WoW to 608.3 US cents/bushel. The fertilizer-energy cost linkage remains active: oil above \$100/bbl sustains nitrogen fertilizer costs, constraining global supply. Sugar gained 4.7% WoW to 13.9 US cents/lb, likely reflecting short covering after three consecutive weeks of decline; at -4.6% YTD, medium-term pressure from Brazilian supply normalization persists.

Cryptocurrency

Week ending >>>					
	17-Apr-26	24-Apr-26	YTD Returns	Growth for the month	Growth for the week
Crypto					
Bloomberg Crypto Index	2,129.7	2,078.5	(22.6%)	6.7%	(2.4%)
Bitcoin (USD)	77,370.0	77,746.4	(14.6%)	11.0%	0.5%
Ripple	1.5	1.4	(31.2%)	0.3%	(2.8%)
Solana	89.0	86.9	(35.1%)	(2.4%)	(2.4%)

- **Cryptocurrency:**

- Bloomberg Crypto Index fell 2.4% WoW to 2,078.5, at -22.6% YTD. The broad crypto complex tracked the macro risk-off environment, declining in line with Stoxx 600 and SENSEX. Crypto continues to function as a high-beta macro asset rather than an inflation hedge or safe haven.
- Bitcoin showed notable relative strength, +0.5% WoW to \$77,746 — diverging from the Bloomberg Crypto Index and outperforming all major altcoins. Bitcoin's institutional positioning and nascent role as a macro hedge against USD debasement provided partial insulation; however, at -14.6% YTD it remains deeply below its January peak (~\$110,000).
- Ripple fell 2.8% WoW to \$1.4; Solana -2.4% WoW to \$86.9. Solana at -35.1% YTD continues to underperform Bitcoin, consistent with the pattern where high-beta altcoins suffer disproportionate drawdowns in risk-off regimes. A durable crypto recovery requires oil below \$85/bbl and a Fed pivot toward easing.

Updates in AI sector over the week

- **Google Invests Up to \$40bn in Anthropic:** Google's up to \$40bn investment (largest disclosed) underscores the scale of hyperscaler commitment to frontier models. Anthropic's ~\$30bn+ annualized revenue, coupled with expanded compute agreements with Amazon (multi-GW capacity) and international partnerships (e.g., Japan), points to accelerating enterprise adoption and rising infrastructure intensity. Product expansion (Claude Design) also signals a push beyond text into multimodal enterprise workflows.
- **OpenAI Launches Workspace Agents and GPT-5.5:** Launch of workspace agents and GPT-5.5 reflects a shift from standalone models to embedded enterprise automation across tools like Slack and Gmail. Partnerships with consulting firms to scale Codex adoption highlight increasing competition with Anthropic in high-value coding and workflow automation, making enterprise AI the core commercial battleground.
- **DeepSeek V4 Launch and AI Regulation Risk:** DeepSeek V4 (optimized for Huawei chips, long-context capability) reinforces China's push for AI self-sufficiency amid restricted access to NVIDIA hardware. Concurrently, early-stage U.S. regulatory pushback (e.g., data centre moratoriums) introduces a non-trivial risk to the pace of AI infrastructure buildout, potentially constraining supply even as demand continues to scale.

Geopolitical News & Outlook for the upcoming week

- **Hormuz tensions persist despite ceasefire extension:** The U.S. extended the ceasefire but maintained the naval blockade, with Iran refusing to reopen the Strait. Ongoing naval escalations continue, though backchannel talks via Pakistan offer a tentative diplomatic opening.
- **Israel–Lebanon truce extended, risks contained:** A three-week extension limits immediate escalation, but sporadic clashes continue and the broader U.S.–Iran impasse remains unresolved.
- **Outlook for the Upcoming Week:** Focus on the Federal Open Market Committee meeting April 2026 and Q1 GDP. Pakistan-led talks are the key swing factor — a Hormuz breakthrough would ease oil and support risk assets, while continued deadlock could push Brent toward \$110+ and weigh on energy-importing markets.

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