

Weekly Market Update

Global markets were dominated by a geopolitical energy shock from the US–Iran conflict, driving inflation risks, growth downgrades, and volatility, temporarily offset by a ceasefire-triggered risk rally, but leaving a fragile and uncertain macro outlook.

US

Middle East conflict dominates macro outlook: US involvement in the Iran conflict triggered a major oil shock, driving inflation risks and global volatility.

Ceasefire-driven rally reverses as talks collapse: An initial US–Iran ceasefire triggered a ~15% oil price drop and strong global equity rally, but negotiations have since stalled, with talks ending without agreement and no immediate follow-up planned, raising the risk of renewed escalation and reversing earlier market optimism.

Domestic political tensions rise: Calls to invoke the 25th Amendment intensified amid concerns over presidential rhetoric.

Fed outlook shifts to cautious pause: Markets increasingly expect rates to stay on hold amid uncertainty and energy-driven inflation pressures.

UK

Potential UK–EU regulatory realignment: Government considering dynamic alignment with EU rules to reduce trade frictions post-Brexit.

Sterling volatility persists: GBP remains weak vs USD and euro amid energy exposure and fiscal concerns.

Bond yields easing after March spike: Markets stabilising slightly as inflation fears moderate.

Energy vulnerability in focus: UK relatively less dependent than EU but still exposed to global energy shocks.

Europe

Economic fragility amid geopolitical shocks: EU exposed to energy crisis and weak growth outlook from global conflict spillovers.

Equity markets rebound on ceasefire news: European indices surged alongside global risk rally.

Competitiveness concerns persist: Structural criticisms (e.g., slow reform, fragmentation) remain a recurring theme among global investors.

Hungary's 16-year ruling party ended as Peter Magyar's Tisza party won with an overwhelming victory pledging to dismantle the authoritarian system and repair EU ties.

Global

Israel continues Lebanon offensive despite ceasefire efforts: Israel is maintaining intensive airstrikes and ground operations against Hezbollah across southern Lebanon and Beirut, with recent attacks causing significant civilian casualties and infrastructure destruction.

China becomes an indirect beneficiary of global fragmentation: Ongoing geopolitical tensions reinforce China's role in alternative financial and trade systems (e.g., sanctions workarounds, supply chains).

China's exposure to global demand slowdown: IMF growth downgrades and global instability weigh on export outlook.

Policy coordination via G7: Japan pushing for international discussion on financial risks and coordination.

Performance

Asset Class/Region	Currency				
		Week ending 10 Apr 2026	Month to date	YTD 2026	12 Months
Developed Market Equities					
United States	USD	3.6%	4.4%	-0.2%	30.5%
United Kingdom	GBP	1.6%	4.1%	8.3%	38.9%
Continental Europe	EUR	3.5%	5.8%	3.3%	26.6%
Japan	JPY	2.6%	6.9%	10.8%	50.7%
Asia Pacific (ex Japan)	USD	7.4%	10.8%	10.1%	50.7%
Australia	AUD	4.4%	5.6%	4.0%	20.0%
Global	USD	3.7%	5.1%	1.4%	32.5%
Emerging Markets Equities					
Emerging Europe	USD	9.1%	12.5%	13.9%	56.0%
Emerging Asia	USD	7.9%	11.6%	10.0%	54.0%
Emerging Latin America	USD	6.2%	7.9%	23.6%	79.3%
BRICs	USD	4.8%	6.8%	-3.2%	19.0%
China	USD	3.2%	4.5%	-4.9%	20.8%
MENA countries	USD	2.4%	2.9%	3.6%	7.0%
South Africa	USD	6.2%	10.0%	6.2%	79.1%
India	USD	6.0%	9.4%	-10.8%	1.3%
Global emerging markets	USD	7.4%	10.9%	10.7%	53.6%
Bonds					
US Treasuries	USD	0.2%	0.1%	0.2%	4.5%
US Treasuries (inflation protected)	USD	0.3%	0.6%	0.9%	5.9%
US Corporate (investment grade)	USD	0.5%	0.7%	0.3%	8.1%
US High Yield	USD	0.9%	1.3%	0.8%	11.2%
UK Gilts	GBP	0.2%	0.8%	-1.1%	3.3%
UK Corporate (investment grade)	GBP	0.5%	1.1%	-0.8%	6.3%
Euro Government Bonds	EUR	-0.1%	0.2%	-0.5%	0.6%
Euro Corporate (investment grade)	EUR	0.4%	0.7%	-0.2%	2.7%
Euro High Yield	EUR	1.0%	1.5%	-0.3%	5.6%
Global Government Bonds	USD	0.9%	1.2%	-0.2%	2.8%
Global Bonds	USD	0.9%	1.1%	0.1%	5.3%
Global Convertible Bonds	USD	3.5%	5.7%	7.8%	34.7%
Emerging Market Bonds	USD	1.7%	2.1%	0.3%	13.4%

Performance

Asset Class/Region	Currency				
		Week ending 10 Apr 2026	Month to date	YTD 2026	12 Months
Property					
US Property Securities	USD	3.2%	4.9%	9.7%	21.8%
Australian Property Securities	AUD	5.0%	5.3%	-12.7%	-0.6%
Global Property Securities	USD	3.8%	5.8%	6.0%	23.4%
Currencies					
Euro	USD	1.8%	1.6%	-0.1%	4.7%
UK Pound Sterling	USD	2.0%	1.8%	0.0%	3.9%
Japanese Yen	USD	0.2%	-0.2%	-1.5%	-9.2%
Australian Dollar	USD	2.6%	2.7%	6.0%	14.1%
South African Rand	USD	3.4%	3.4%	0.7%	19.0%
Swiss Franc	USD	1.4%	1.5%	0.5%	4.7%
Chinese Yuan	USD	0.8%	1.0%	2.3%	7.2%
Commodities & Alternatives					
Commodities	USD	-3.0%	-2.0%	27.8%	40.9%
Agricultural Commodities	USD	-1.4%	-2.1%	5.4%	0.2%
Oil	USD	-12.7%	-19.6%	56.5%	50.3%
Gold	USD	1.9%	2.7%	10.2%	50.8%

Source: Bloomberg Finance L.P. Past performance is not indicative of future returns.



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