

# Weekly Market Update

Middle East conflict triggers global oil shock, accelerating inflation pressures and weakening growth outlook across all major economies.

## US

Escalation in the Iran conflict, including a naval blockade of Iranian oil exports, drove oil above \$100 and rattled global markets.

Policy decisions contributed to inflation fears and bond sell-offs, with markets reacting to supply shocks.

Start of Q1 earnings season (e.g. major banks) became a focal point amid geopolitical volatility.

Growing criticism from allies (including the UK) over US foreign policy's economic impact.

## UK

Government pushed for closer economic alignment with the EU, especially in trade, energy, and regulation.

Negotiations launched to mitigate steel tariffs and EV supply-chain rules affecting UK industry.

IMF praised the UK's improving fiscal position and deficit reduction path.

Domestic political tensions rose over perceived "softening Brexit" strategy and regulatory alignment.

## Europe

Political shifts (e.g. Hungary election result) raised expectations of unblocking EU funding flows.

EU preparing new trade and tariff measures, including steel protections targeting global overcapacity.

Continued fiscal pressures across major economies with rising debt and borrowing costs.

Diplomatic balancing act with China and the US amid global conflict and trade tensions.

## Global

IMF warned of rising global debt and need for emergency financing (~\$40bn).

China's reliance on Iranian crude leaves it vulnerable to US blockade risks, while broader energy disruption is further straining already fragile global supply chains.

Geopolitically, China continued navigating tensions with US and deepening ties with others (incl. UK earlier in 2026).

Japanese equities outperformed globally, benefiting from shifting risk sentiment early in the week.



# Performance

Asset Class/Region	Currency				
		Week ending 17 Apr 2026	Month to date	YTD 2026	12 Months
<b>Developed Market Equities</b>					
United States	USD	4.5%	9.2%	4.4%	36.1%
United Kingdom	GBP	0.5%	4.6%	8.9%	33.3%
Continental Europe	EUR	2.3%	8.3%	5.8%	25.1%
Japan	JPY	0.6%	7.5%	11.4%	52.1%
Asia Pacific (ex Japan)	USD	2.9%	14.0%	13.3%	49.4%
Australia	AUD	-0.2%	5.5%	3.8%	18.2%
Global	USD	4.0%	9.3%	5.4%	35.6%
<b>Emerging Markets Equities</b>					
Emerging Europe	USD	5.3%	18.4%	19.9%	58.5%
Emerging Asia	USD	3.5%	15.6%	13.8%	53.7%
Emerging Latin America	USD	0.4%	8.3%	24.1%	71.3%
BRICs	USD	2.0%	9.0%	-1.2%	16.0%
China	USD	2.6%	7.1%	-2.4%	20.7%
MENA countries	USD	2.2%	5.2%	5.9%	8.1%
South Africa	USD	3.6%	14.0%	10.1%	71.1%
India	USD	1.7%	11.3%	-9.3%	-4.7%
Global emerging markets	USD	3.2%	14.4%	14.2%	52.7%
<b>Bonds</b>					
US Treasuries	USD	0.5%	0.6%	0.7%	4.5%
US Treasuries (inflation protected)	USD	0.4%	1.0%	1.3%	5.3%
US Corporate (investment grade)	USD	0.7%	1.4%	0.9%	7.7%
US High Yield	USD	0.7%	2.0%	1.5%	10.3%
UK Gilts	GBP	0.4%	1.2%	-0.7%	3.1%
UK Corporate (investment grade)	GBP	0.7%	1.8%	-0.2%	6.4%
Euro Government Bonds	EUR	0.7%	0.9%	0.3%	0.5%
Euro Corporate (investment grade)	EUR	0.7%	1.5%	0.5%	2.6%
Euro High Yield	EUR	0.6%	2.1%	0.3%	5.5%
Global Government Bonds	USD	0.9%	2.1%	0.7%	2.2%
Global Bonds	USD	0.9%	2.0%	1.0%	4.8%
Global Convertible Bonds	USD	3.5%	9.3%	11.6%	36.9%
Emerging Market Bonds	USD	1.1%	3.3%	1.4%	13.5%

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Asset Class/Region	Currency				
		Week ending 17 Apr 2026	Month to date	YTD 2026	12 Months
<b>Property</b>					
US Property Securities	USD	3.8%	8.9%	13.9%	20.3%
Australian Property Securities	AUD	2.8%	8.3%	-10.2%	1.3%
Global Property Securities	USD	3.3%	9.3%	9.5%	21.2%
<b>Currencies</b>					
Euro	USD	0.7%	2.2%	0.5%	3.9%
UK Pound Sterling	USD	0.7%	2.6%	0.8%	2.2%
Japanese Yen	USD	0.8%	0.6%	-0.8%	-9.9%
Australian Dollar	USD	1.7%	4.4%	7.7%	12.6%
South African Rand	USD	1.5%	4.9%	2.2%	16.1%
Swiss Franc	USD	1.3%	2.8%	1.8%	5.3%
Chinese Yuan	USD	0.2%	1.2%	2.5%	7.1%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	-0.3%	-2.3%	27.4%	36.1%
Agricultural Commodities	USD	1.5%	-0.6%	7.0%	-0.1%
Oil	USD	-5.1%	-23.6%	48.5%	33.0%
Gold	USD	2.2%	4.9%	12.6%	46.8%

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



# Global Matters Weekly

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