Weekly Market Update

Surging oil prices, shipping disruption, and renewed inflation fears set the tone for equities, bonds, currencies, and global rate expectations.

US

Markets focused on Iran conflict fallout as oil-price spikes and shipping disruption through the Strait of Hormuz raised fears of renewed inflation and slower growth.

Federal Reserve expectations shifted toward holding rates higher for longer as geopolitical energy shocks complicated the inflation outlook.

Trump administration foreign policy dominated headlines, including ceasefire diplomacy with Iran and widening strains with European allies.

Security concerns rose after a shooting incident linked to the White House Correspondents' Dinner venue in Washington, D.C., prompting renewed scrutiny of presidential protection and political violence risks.

UK

IMF sharply downgraded UK growth forecasts, citing energy shock exposure and global slowdown risks.

UK inflation rises to 3.3% amid biggest jump in fuel prices in more than three years.

Chancellor Rachel Reeves faced fiscal pressure, with reports suggesting much of budget headroom could be eroded by higher borrowing and energy support costs.

Prime Minister Starmer engaged diplomatically with Washington over restoring safe shipping routes and reducing market disruption.

Europe

European stocks weakened as oil and gas prices surged and investors priced in supply-chain and industrial cost pressures.

Germany cut growth forecasts while lifting inflation expectations amid the external energy shock.

Governments considered fuel-tax relief and support measures to cushion consumers and transport sectors.

Political tensions with Washington deepened, with Europe discussing more independent security and shipping responses.

Global

Oil exporters (Middle East, parts of Latin America, some Africa) benefited from higher crude prices and stronger fiscal revenue.

Chinese equities benefited selectively from AI and technology themes, helping offset broader global risk aversion.

China benefited from Western distraction, with global focus shifting toward Middle East tensions and energy security.

Global shipping and airline sectors were hit by Strait of Hormuz disruption, lifting freight and jet fuel costs.

Performance

Asset Class/Region	Currency	Week ending 24 Apr 2026	Month to date	YTD 2026	12 Months
Developed Market Equities					
United States	USD	0.6%	9.8%	4.9%	31.8%
United Kingdom	GBP	-2.5%	2.1%	6.2%	27.9%
Continental Europe	EUR	-2.4%	5.8%	3.3%	18.9%
Japan	JPY	-1.2%	6.3%	10.1%	46.7%
Asia Pacific (ex Japan)	USD	1.2%	15.4%	14.7%	47.9%
Australia	AUD	-1.8%	3.6%	1.9%	13.9%
Global	USD	-0.3%	8.9%	5.0%	30.5%
Emerging Markets Equities					
Emerging Europe	USD	-5.2%	12.2%	13.6%	43.0%
Emerging Asia	USD	2.1%	17.9%	16.2%	53.7%
Emerging Latin America	USD	-3.2%	4.9%	20.2%	55.1%
BRICs	USD	-2.3%	6.5%	-3.5%	10.0%
China	USD	-1.7%	5.3%	-4.1%	15.2%
MENA countries	USD	2.6%	3.0%	4.7%	6.7%
South Africa	USD	-7.3%	5.7%	2.1%	57.6%
India	USD	-3.6%	7.3%	-12.5%	-9.7%
Global emerging markets	USD	0.8%	15.4%	15.2%	50.3%
Bonds					
US Treasuries	USD	-0.2%	0.4%	0.5%	3.9%
US Treasuries (inflation protected)	USD	0.3%	1.3%	1.5%	4.8%
US Corporate (investment grade)	USD	-0.2%	1.1%	0.7%	6.8%
US High Yield	USD	-0.2%	1.8%	1.3%	9.0%
UK Gilts	GBP	-1.1%	0.1%	-1.8%	1.3%
UK Corporate (investment grade)	GBP	-1.1%	0.6%	-1.3%	4.4%
Euro Government Bonds	EUR	-0.4%	0.5%	-0.1%	-0.3%
Euro Corporate (investment grade)	EUR	-0.4%	1.1%	0.1%	1.9%
Euro High Yield	EUR	0.0%	2.1%	0.3%	4.6%
Global Government Bonds	USD	-0.7%	1.3%	-0.1%	1.1%
Global Bonds	USD	-0.7%	1.3%	0.3%	3.7%
Global Convertible Bonds	USD	0.3%	9.7%	11.9%	34.7%
Emerging Market Bonds	USD	-0.5%	2.8%	0.9%	12.0%

Performance

Asset Class/Region	Currency	Week ending 24 Apr 2026	Month to date	YTD 2026	12 Months
Property					
US Property Securities	USD	-1.3%	7.5%	12.4%	17.9%
Australian Property Securities	AUD	0.1%	8.4%	-10.1%	-0.5%
Global Property Securities	USD	-1.6%	7.5%	7.7%	18.1%
Currencies					
Euro	USD	-0.7%	1.5%	-0.1%	3.0%
UK Pound Sterling	USD	-0.2%	2.3%	0.5%	1.4%
Japanese Yen	USD	-0.8%	-0.3%	-1.6%	-10.5%
Australian Dollar	USD	-0.5%	3.9%	7.2%	11.6%
South African Rand	USD	-1.9%	2.9%	0.3%	13.4%
Swiss Franc	USD	-0.7%	2.1%	1.1%	5.4%
Chinese Yuan	USD	-0.2%	0.9%	2.3%	6.7%
Commodities & Alternatives					
Commodities	USD	4.3%	1.8%	32.8%	42.3%
Agricultural Commodities	USD	1.4%	0.8%	8.5%	0.9%
Oil	USD	16.5%	4.1%	123.6%	129.1%
Gold	USD	-2.9%	1.9%	9.4%	41.9%

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

For more information, please contact your adviser or alternatively contact:

Belvest Investment Services Limited
研富投資服務有限公司
9th Floor, Centre Mark II
305-313 Queen's Road Central
Sheung Wan, Hong Kong

Tel +852 2827 1199
Fax +852 2827 0270
belvest@bis.hk
www.bis.hk

Important notes

This communication is issued by Belvest Investment Services Limited and/or Belvest related companies (collectively, and individually Belvest) solely to its clients, qualified prospective clients or institutional and professional investors. Unless stated otherwise, any opinions or views expressed in this communication do not represent those of Belvest. Opinions or views of any Belvest company expressed in this communication may differ from those of other departments or companies within Belvest, including any opinions or views expressed in any research issued by Belvest. Belvest may deal as Distributor or Agent, or have interests, in any financial product referred to in this email. Belvest has policies designed to negate conflicts of interest. Unless otherwise stated, this e-mail is solely for information purposes.

This message may contain confidential information. Any use, dissemination, distribution or reproduction of this information outside the original recipients of this message is strictly prohibited. If you receive this message by mistake, please notify the sender by reply email immediately.

Unless specifically stated, neither the information nor any opinion contained herein constitutes as an advertisement, an invitation, a solicitation, a recommendation or advise to buy or sell any products, services, securities, futures, options, other financial instruments or provide any investment advice or service by Belvest.

No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any figures, forecasts, prospects or return (if any) contained in the message. Such figures, forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. The assumptions and parameters used by Belvest are not the only ones that might reasonably have been selected and therefor Belvest does not guarantee the sequence, accuracy, completeness or timeliness of the information provided herein. None of Belvest, its group members or any of their employees or directors shall be held liable, in any way, for any claims, mistakes, errors or otherwise arising out of or in connection with the content of this e-mail.

This e-mail and any accompanying attachments are not encrypted and cannot be guaranteed to be secure, complete or error-free as electronic communications may be intercepted, corrupted, lost, destroyed, delayed or incomplete, and/or may contain viruses. Belvest therefore does not accept any liability for any interception, corruption, loss, destruction, incompleteness, viruses, errors, omissions or delays in relation to this electronic communication. If verification is required please request a hard-copy version. Electronic communication carried within the Belvest system may be monitored.