



THE WEEK'S BIG THEMES

ECONOMY:

- **US consumer confidence slumps:** the University of Michigan consumer confidence index hit a record low of 47,6 on fears over rising energy prices.
- **US inflation drifts up:** consumer price inflation jumped to 3,3% in March (notable increase from February's 2,4%), the highest level in two years, mainly due to the rise in gasoline prices and fuel oil (+12,5% YoY). The Fed's preferred inflation gauge rose 3% yoy in February, while personal income fell 0.1% during the month after a 0.4% increase previously
- **US GDP downgrade:** US GDP growth for the fourth quarter of 2025 was revised down to 0,5% annualized, compared to the earlier estimates of 0,7% and 1,4%. Of note that the economy expanded by 4,4% in Q3 2025, the strongest pace in two years
- **European Union about to cut its growth forecast:** the EU plans to downgrade its 2026 growth forecast, warning that conflict-driven stagflation risks could reduce economic growth by up to 0.6%. German factory orders rose by 0.9% in February (expectations of a 2% increase). Services activity contracted in both France and Italy in March, as weak demand pushed PMIs into contractionary territory
- **Additional release of oil reserves in Japan:** the country announced a further release of strategic oil reserves to reduce volatility linked to global oil market disruptions
- **China producer prices recover:** PPI rose 0,5% YoY in March, ending a prolonged period of decline. This reflects more higher raw material costs rather than a stronger demand. Consumer inflation slowed to 1%, down from 1,3% in February.
- Minutes of the Federal Open Market Committee's mid March meeting highlighted about "the importance of being nimble" in adjusting the stance of monetary policy in response to economic data and the balance of risks.

RISING GEOPOLITICAL TENSION

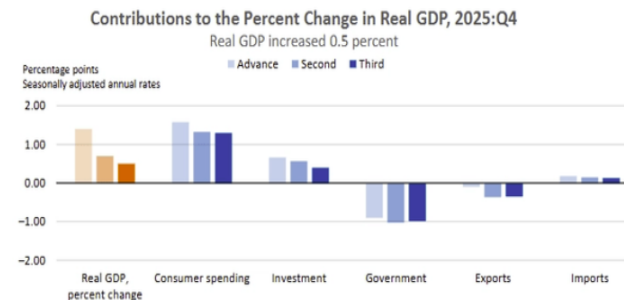
- **U.S.-Iran ceasefire agreement:** after escalating rhetoric in the Middle East early in the week, ceasefire hopes and ongoing negotiations brought some relief. Additional reports suggested talks involving Israel and Lebanon. There were reports that negotiation talks will take place in Pakistan on Saturday.
- **Chinese Pst Xi Jinping met with Taiwan opposition leader in a rare Beijing visit,** reaffirming unification as "inevitable" amid heightened military tensions and upcoming diplomatic engagements.

REPORTING SEASON

- **Banks will be at the forefront.** Of note that the FED has asked banks for details about their exposure to private credit. According to analysts surveyed by FactSet, the average Q1 2026 earnings growth rate is expected around 12,6% for companies in the S&P 500

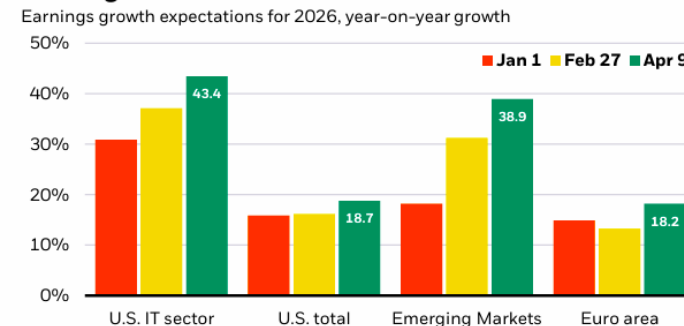
CHARTS OF THE WEEK

Q4 GDP



Source Seeking Alpha

Earnings unscathed



Forward-looking estimates may not come to pass. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: BlackRock Investment Institute, with data from IBES consensus, sourced from LSEG Datastream, April 2026. Indices used are MSCI USA IT and MSCI USA in US\$ terms, and MSCI EMG and MSCI EMU in local currency terms.

Source BlackRock

ECONOMIC EVENTS TO WATCH

MONDAY

- Existing home sales (US)
- Earnings: Goldman Sachs

TUESDAY

- US small business optimism, PPI (US)
- Earnings: Blackrock, Citigroup, JP Morgan, Wells Fargo, Johnson & Johnson

WEDNESDAY

- Industrial production (EZ)
- Fed Beige Book (US)
- Earnings: Bank of America, Morgan Stanley, ASML

THURSDAY

- GDP (CN)
- Industrial production (UK)
- Earnings: Abbott Laboratories, Alcoa, Bank of New York Mellon

FRIDAY

- GfK Consumer confidence, Retail sales (UK)
- Earnings: Ally Financial, State Street

MARKET'S REACTION

EQUITY

- The ceasefire between US, Iran and Israel sparked hopes for a de-escalation in the Middle East, driving a rebound in risky assets.
- Global equities delivered solid positive return over the week, reflecting a broad-based rebound in risk sentiment. Emerging equities outperformed.
- US equities recorded solid gains after five consecutive weekly decline. AI-driven optimism supported parts of the market, lifting major tech and semiconductor stocks on expectations of strong computing demand and continued investment. Major indexes rose more than 3% over the week, led by the Nasdaq's strong gains, with most S&P 500 sectors advancing, particularly consumer discretionary, communication services, and technology, while energy lagged.
- European equities followed their US peers, supported by ceasefire news, with strong gains across major indexes, while UK equities lagged slightly
- Japan's stock markets rebounded strongly during the week, with the Nikkei 225 Index gaining more than 7% and the broader TOPIX Index up roughly 2.60%
- Chinese equities rose during the holiday-shortened week, supported by easing geopolitical tensions and stronger factory prices, with gains across mainland and Hong Kong markets despite multiple holiday closures

FIXED INCOME

- While moves in government bond markets were more limited, US Treasury yields generated positive return, with yields drifting slightly down across the curve. European yields ticked lower. The UK 10-year Gilt reached 5% for the first time since 2008 and ended the week at 4.83%. Bund yields fluctuated as markets continued to price in a hawkish ECB stance amid persistent inflation
- Credit spreads tightened modestly across both US and Europe as market sentiment stabilised: Investment Grade and high Yields indices enjoyed positive returns, both in EUR and USD.
- Emerging debt outperformed, especially local currency debt

COMMODITIES

- The ceasefire with Iran sent oil prices lower, with the WTI crude and the Brent crude losing roughly 13%
- Precious metals advanced over the week, with silver outperforming, supported by shifting geopolitical sentiment and continued safe-haven demand
- Natural gas declined noticeably, continuing a broader downtrend, with prices under pressure from ample supply and weaker demand expectations

CURRENCIES & CRYPTO

- The USD weakened broadly against its major currency peers, with gains across the euro, GBP, and JPY contributing to the decline in the dollar index. Cyclical currencies like the Australian dollar strengthened
- Crypto assets advanced alongside equities, benefiting from the broader rebound in risk appetite.

CHARTS OF THE WEEK

S&P 500 Total Return Index (2025 vs. 2026 YTD)



Source: Syz

A volatile Brent



Source: Amundi Investment Institute



WEEKLY MARKET INSIGHTS

03 Apr 2026 – 10 Apr 2026

WEEKLY MARKETS REVIEW (As of 10 April 2026)

EQUITY MARKETS

	WoW	MTD	YTD
MSCI World (USD)	+4.0%	+6.5%	+1.1%
MSCI Emerging (USD)	+7.5%	+10.0%	+10.6%
S&P 500 (USD)	+3.6%	+4.4%	-0.4%
NASDAQ (USD)	+4.5%	+5.8%	-0.5%
RUSSELL 2000 (USD)	+4.0%	+5.4%	+6.0%
STOXX 600 (EUR)	+3.1%	+5.4%	+3.7%
DAX (EUR)	+2.7%	+5.0%	-2.8%
CAC 40 (EUR)	+3.7%	+5.7%	+1.4%
FTSE 100 (GBP)	+1.6%	+4.2%	+6.7%
NIKKEI (JPY)	+8.5%	+11.5%	+13.1%
CSI 300 (CNY)	+3.5%	+4.2%	+0.1%
BOVESPA (BRL)	+4.9%	+5.3%	+22.5%
HANG SENG (HKD)	+3.1%	+4.5%	+1.0%

FIXED INCOME MARKETS

	WoW	MTD	YTD
Global Aggregate USD (Hedged)	+0.0%	+0.6%	+0.1%
Global Aggregate EUR (Hedged)	+0.1%	+0.4%	-0.4%
US Investment Grade	+0.1%	+0.6%	+0.2%
US High Yield	+0.5%	+1.0%	+0.6%
EU Investment Grade	+0.3%	+0.9%	-0.1%
EU High Yield	+0.8%	+1.9%	-0.3%
EM Local Ccy. Gov (Unhedged)	+2.6%	+4.1%	+1.3%
EM Hard Ccy. Aggregate (Unhedged)	+1.6%	+2.8%	+0.3%

CRYPTO CURRENCY MARKETS

	WoW	MTD	YTD
Bitcoin	+9.1%	+7.0%	-16.6%
Ethereum	+9.2%	+6.7%	-24.3%
Ripple	+2.9%	+1.2%	-26.3%

COMMODITY MARKETS

	WoW	MTD	YTD
Gold	+2.4%	+2.5%	+10.1%
WTI Crude	-13.4%	-4.7%	+68.2%
Brent Crude	-12.7%	-19.6%	+56.5%
Silver	+4.9%	+2.2%	+8.8%
Natural Gas	-5.4%	-8.2%	-28.2%
Copper	+5.5%	+5.1%	+4.3%

CURRENCY MARKETS

	WoW	MTD	YTD
US Dollar Index (DXY)	-1.4%	-1.3%	+0.4%
EURUSD	+0.9%	+2.0%	-0.5%
GBPUSD	+1.0%	+2.0%	-0.3%
AUDUSD	+2.2%	+3.4%	+5.6%
USDCHF	-0.4%	-1.1%	-0.1%
USDJPY	+0.3%	-0.5%	+1.7%

Source: Bloomberg

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