WEEKLY
MARKET INSIGHTS

THE WEEK'S BIG THEMES

ECONOMY:

- **Cooler US wholesale inflation:** Producer prices came in lower than expected in March (+0,5% mom), driven by flat services inflation. Notably, goods inflation was lifted by a significant increase in energy prices.
- **Stable US jobless claims**: for the week ended April 11th, data came at 207K, down from the previous week (+218K). Layoffs remain broadly subdued, suggesting a stable employment backdrop.
- **US regional manufacturing activity strengthens: :** according to the New York Fed's Empire State Manufacturing and the Philadelphia Fed's general activity index, activity picked up in April., consistent with signals from the Beige Book.
- **IMF lowers Eurozone growth forecast**: while industrial production rose unexpectedly in February, the IMF revised down its euro area growth forecast to 1,1% for 2026, citing higher energy prices weighing on manufacturing.
- **Central banks signal caution: i/** while the ECB stands ready to act if needed, a rate hike in April is considered premature by F. Villeroy de Galhau, ii/ Highlighting the energy shock and the risk of rising inflation, the BoE Governor indicated that policymakers would not rush to raise rates, iii/ given already weak growth, the BOC Governor stated that he does not want to "jump too early".
- **No clear signal about a Bankf of Japan (BOJ) rate hike**: Geopolitical tensions in the Middle East triggered the sharpest drop in confidence among Japanese manufacturers in over three years (Reuters Tankan poll. Expectations for an April rate hike have weakened, as the BoJ Governor gave no clear indication that such a move is under consideration—unlike previous instances when rate hikes were clearly signaled ahead of decisions in January and December 2025.
- **China's economy opened 2026 on a stronger footing,** with GDP growth rising to 5.0% yoy in Q1 (from 4,5% the previous quarter). However, March data were mixed, with solid industrial output but weaker retail sales and continued sharp declines in property investment. Notably, March trade data released ahead of the GDP figures point to a slowdown in exports.
- **Political shift in Hungary:** the victory of Peter Magyar signals a potential shift toward closer alignment with Western institutions.

GEOPOLITICAL TENSION

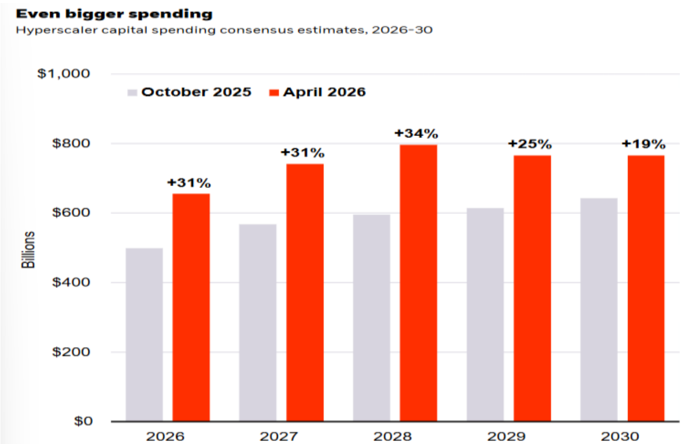
- **US-Iran conflict**: Market sentiment was supported by the **ongoing ceasefire between the U.S.-Iran,** alongside optimism over **continued negotiations**. Iran's Foreign Minister stated ahead of the weekend that the **Strait of Hormuz was "completely open" to commercial vessels** following the Israel-Lebanon ceasefire agreement.

REPORTING SEASON

- The **first wave of Q1 earnings from several major U.S. banks was well received,** with results exceeding expectations, driven by strong trading revenues and solid performance in wealth management.

CHARTS OF THE WEEK

Source Syz, Zerohedge



Source BlackRock

ECONOMIC EVENTS TO WATCH

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
• Inflation (CA)	• Retail sales, Business inventories (US) • Unemployment rate (UK)	• Consumer confidence (EZ) • Inflation (UK)	• PMI (JP, EZ,UK, US) • Weekly unemployment claims (US)	• University of Michigan consumer sentiment (US) • Inflation (JP) • Retail sales (UK)

10 Apr 2026 – 17 Apr 2026

WEEKLY
MARKET INSIGHTS

MARKET'S REACTION

EQUITY

- **Improved sentiment was reflected in lower volatility**, allowing market participants to focus on economic data and earnings. Amid signs of de-escalating conflict in the Middle East, upbeat US earnings results, **risky assets drifted up.**
- **Global equities delivered again solid positive return,** reflecting a broad-based rebound in risk sentiment. Emerging equities outperformed.
- **US stocks enjoyed strong positive returns for the third straight week, with** some indexes reaching new record highs (S&P 500 and Nasdaq). Tech stocks helped drive the gains, with the Nasdaq composite ending the week with a return of +6,2%. The Small caps index (+5,6%) and the S&P 500 (+4,5%) followed through. Large caps growth stocks outperformed their value peers this week again (respectively +6,7% and +2,4%) in a context of enthusiasm around AI related stocks.
- **European equities followed their US peers**, with decent gains across major indexes. The Stoxx 600 ended the week up 1,9%. The German Dax (+3,8%) outperformed its main European counterparts (CAC 40: +2%, Footsie: +0,6%)
- **Japan's stock markets rose over the week**, with the Nikkei 225 Index gaining 2,7%, reaching an all-time high.
- **Onshore Chinese equities rose**, with gains across mainland (+2,0%) and Hong Kong markets (+1,0%).

FIXED INCOME

- **US Treasury yields generated positive return,** with yields drifting down across the curve amid easing concerns about inflation. **European yields ticked lower, especially front-end yields following the ECB communication (curves aggressively bull-flattened)**
- **Credit spreads tightened across both US and Europe** and credit delivered another solid week. **All sub-asset classes posted positive returns**, with emerging market debt outperforming both Investment Grade and High Yield.

COMMODITIES

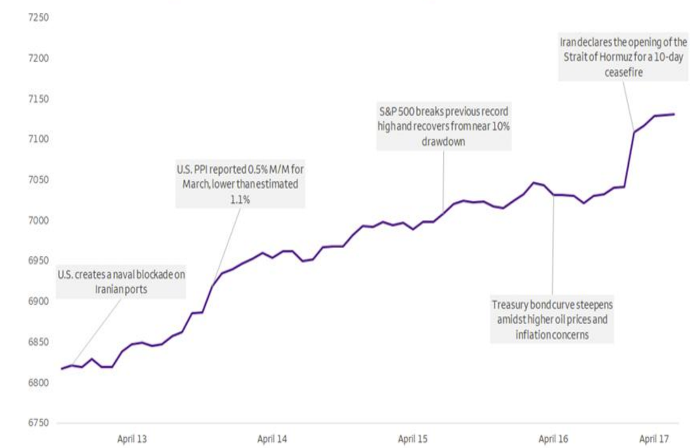
- **Oil drifted lower (WTI: -13,2%, Brent: -5,1%)**as Iran pledged to ease shipping disruptions in the Strait of Hormuz during the Israel-Libanon ceasefire to close the weak around $83 per barrel
- **Precious metals advanced over the week**, with silver outperforming (Gold: +2%, Silver: +7%), supported by improving geopolitical sentiment and continued safe-haven demand
- **Industrial metals hit new highs,** led by surging aluminum prices

CURRENCIES & CRYTO

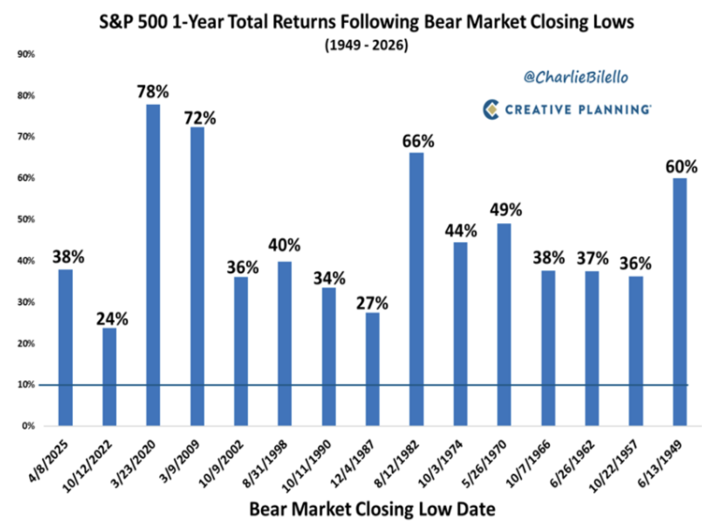
- The **USD weakened against its major currency peers**. Of note that the best performing currency was the Hungarian forint. Which appreciated over 3% against the US Dollar following the election.
- **Crypto assets advanced alongside equities**, benefiting from the broader rebound in risk appetite.

CHARTS OF THE WEEK

S&P 500 Index performance: week of April 13 - 17



Source: Welllsfargoadvisor.com



Source: C. Bilello

WEEKLY MARKET INSIGHTS

10 Apr 2026 – 17 Apr 2026

WEEKLY MARKETS REVIEW (As of 17 April 2026)

EQUITY MARKETS

	WoW	MTD	YTD
MSCI World (USD)	+4.0%	+10.7%	+5.1%
MSCI Emerging (USD)	+5.3%	+15.8%	+16.5%
S&P 500 (USD)	+4.5%	+9.2%	+4.1%
NASDAQ (USD)	+6.2%	+12.4%	+5.6%
RUSSELL 2000 (USD)	+5.6%	+11.2%	+11.9%
STOXX 600 (EUR)	+1.9%	+7.4%	+5.7%
DAX (EUR)	+3.8%	+8.9%	+0.9%
CAC 40 (EUR)	+2.0%	+7.8%	+3.4%
FTSE 100 (GBP)	+0.6%	+4.8%	+7.4%
NIKKEI (JPY)	+2.7%	+14.5%	+16.2%
CSI 300 (CNY)	+2.0%	+6.3%	+2.1%
BOVESPA (BRL)	-0.8%	+4.4%	+21.5%
HANG SENG (HKD)	+1.0%	+5.5%	+2.1%

FIXED INCOME MARKETS

	WoW	MTD	YTD
Global Aggregate USD (Hedged)	+0.6%	+1.2%	+0.7%
Global Aggregate EUR (Hedged)	+0.5%	+0.9%	+0.1%
US Investment Grade	+0.8%	+1.4%	+1.0%
US High Yield	+0.9%	+1.9%	+1.5%
EU Investment Grade	+0.7%	+1.6%	+0.5%
EU High Yield	+0.8%	+2.7%	+0.6%
EM Local Ccy. Gov (Unhedged)	+1.4%	+5.5%	+2.7%
EM Hard Ccy. Aggregate (Unhedged)	+1.4%	+4.2%	+1.6%

CRYPTO CURRENCY MARKETS

	WoW	MTD	YTD
Bitcoin	+5.7%	+13.0%	-11.9%
Ethereum	+7.8%	+15.0%	-18.4%
Ripple	+8.9%	+10.2%	-19.7%

COMMODITY MARKETS

	WoW	MTD	YTD
Gold	+2.0%	+4.5%	+12.3%
WTI Crude	-13.2%	-17.3%	+46.0%
Brent Crude	-5.1%	-23.6%	+48.5%
Silver	+7.1%	+9.4%	+16.5%
Natural Gas	+1.0%	-7.3%	-27.5%
Copper	+4.0%	+9.2%	+8.4%

CURRENCY MARKETS

	WoW	MTD	YTD
US Dollar Index (DXY)	-0.6%	-1.9%	-0.2%
EURUSD	+0.8%	+2.8%	+0.3%
GBPUSD	+0.7%	+2.7%	+0.4%
AUDUSD	+1.2%	+4.6%	+6.9%
USDCHF	-1.0%	-2.1%	-1.1%
USDJPY	+0.1%	-0.4%	+1.8%

Source: Bloomberg

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