



THE WEEK'S BIG THEMES

ECONOMY

- **Higher US retail sales but weak consumer sentiment:** U.S. retail sales rose sharply by 1.7% in March, marking the largest monthly gain since early 2023, largely driven by a 15.5% increase in gas station sales. Data for January and February was also revised upward, suggesting the U.S. economy performed better than previously estimates in the first quarter. However, according to the University of Michigan's Consumer Sentiment index, overall confidence remained weak. Inflation expectations increased notably, with one-year expectations rising to 4.7% from 3.8% in March, and longer-term expectations reaching 3.5%, their highest level since October 2025.
- **US business activity improves but price pressures rise** business activity edged higher in April, with the PMI reaching a three-month high of 52.0, driven mainly by stronger manufacturing (partly due to inventory building), while services remained subdued. Hiring was cautious, and inflation pressures intensified as rising costs were passed on to customers.
- **US Fed:** During his confirmation hearing, Fed Chair nominee Kevin Warsh reaffirmed his commitment to preserving the Federal Reserve's independence and stated that he has not pre-committed to any policy decisions
- **Business confidence in Germany and France declined:** Germany's IFO index fell to its lowest since May 2020, with both current conditions and future expectations deteriorating. A similar trend was seen in France, where INSEE reported the sharpest decline in business confidence since the start of the war in Ukraine.
- **Stronger UK retail sales but weaker sentiment:** UK employment fell unexpectedly to 4.9% in the three months to February, although this was partly due to fewer people actively seeking work. Retail sales rose by a stronger-than-expected 0.7% in March, driven mainly by fuel and non-food spending. However, consumer confidence weakened significantly, with the GfK index falling to -25 in April, its lowest level since October 2023. **UK headline inflation accelerated to 3.3% YoY in March**, mainly driven by the surge in fuel and energy costs. Core inflation remained sticky at 3.1% YoY.
- **Japan's inflation picked up in March**, with core CPI rising 1.8% YoY, driven mainly by higher energy prices. However, government fuel subsidies helped limit the overall impact.
- **Chinese central bank kept rates on hold** for the 11th consecutive month and signaled no urgency to ease

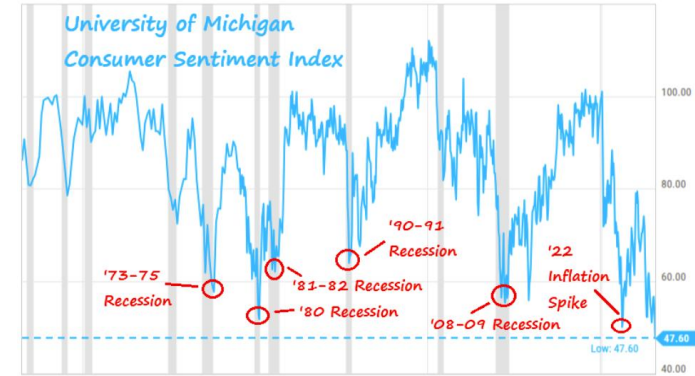
GEOLOGICAL TENSION

- **China's Xi calls for an end of the conflict in Middle East**, requesting for the reopening of the Strait of Hormuz
- **An extension to the two-week ceasefire** between the US and Iran, with the Strait of Hormuz still closed to all traffic. The ceasefire between Israel and Lebanon has been extended by a further three weeks into May

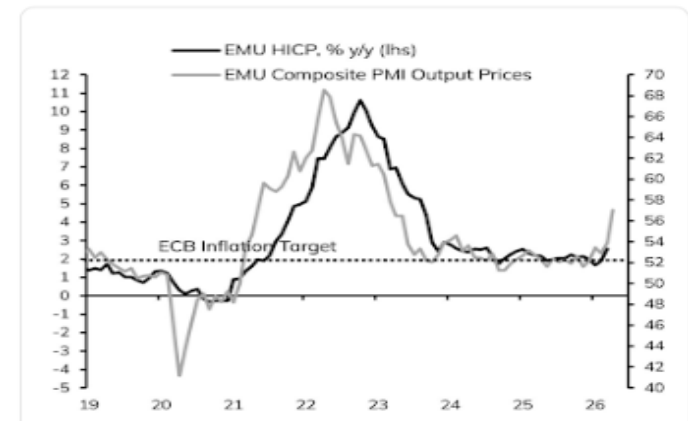
REPORTING SEASON

- Among the 20% of the S&P 500 companies that have reported, **84% beat estimates, with a blended year-over-year earnings growth rate of 15,1%** (source: FactSet). This would be the sixth consecutive quarter of double-digit growth.

CHARTS OF THE WEEK



Source C Bilello



Source L. Buttiglione, LB Macro

ECONOMIC EVENTS TO WATCH

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<ul style="list-style-type: none"> • GfK Consumer Confidence (GE) • Dallas Fed Manufacturing index (US) 	<ul style="list-style-type: none"> • Unemployment rate & BoJ rate decision (JP) 	<ul style="list-style-type: none"> • Quarterly inflation (AU) • Consumer confidence Final (EZ) • Fed rate decision(US) 	<ul style="list-style-type: none"> • Industrial prod., Retail sales (JP) • Core PCE, GDP (US) • ECB rate decision (EZ) • BoE rate decision (UK) 	<ul style="list-style-type: none"> • ISM Manufacturing (US) • Tokyo CPI (JP) • Retail sales (UK)

MARKET'S REACTION

EQUITY

- **The ceasefire extension helped eased concerns** although heightened geopolitical uncertainty persisted. **US corporate earnings were also in focus** and supportive for US equities.
- **Global equities posted negative return**, reflecting a broad-based decline in risk sentiment.
- **Most US stock indexes ended the week higher**, with the Nasdaq Composite and the S&P 500 hitting new record highs, supported by positive economic data, ongoing strength in AI-linked stocks and upbeat earnings results. The technology-heavy Nasdaq Composite outperformed. Broad-based rally in in tech shares, with the Semiconductor Index extending an unprecedented 18-day winning streak
- **European equities finished the week lower** with Germany halving its growth forecast for 2026 due to the impact of the war in Iran. The Stoxx 600 index drifted down 2,5%. The German Dax (-2,3%) outperformed its main European counterparts (CAC 40: -3,2%, Footsie: -2,7%). Defensive sectors such as utilities and telecoms outperformed.
- **Japan's stock markets rose over the week**, with the Nikkei 225 Index gaining 2,1%, reaching a new all-time high, driven by strong gains in technology and AI-related stocks.
- **Onshore Chinese equities rose**, with gains across mainland (+0,9%) and Hong Kong markets (+0,7%). Chinese AI startup DeepSeek rolled out preview versions of its new flagship AI model. The startup introduced its V4 Flash and V4 Pro series, reducing its reliance on US chips.

FIXED INCOME

- **US Treasury yields generated negative return**, with yields drifting up across the curve, in a context of higher oil prices and continued fears about their impact on inflation. The US 10-year benchmark closed the week at 4,31% (+5 pbs). **European yields tracked those in the US**, with the German 10-year benchmark ending the week at 3,01% (+5bps).
- **Corporate bonds outperformed Treasuries** even though Investment Grade and High Yield bonds also declined. Emerging market debt also declined

COMMODITIES

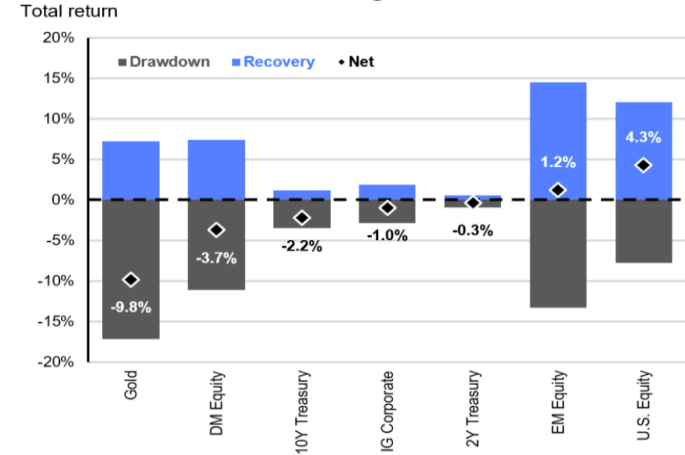
- **Oil prices continued to rise last week**, even after the initial two-week U.S-Iran ceasefire was extended, as the Strait of Hormuz remained largely shut. WTI and Brent Crude ended the week at \$94.40 (+12,6%) and \$105.33 per barrel (+16,6%), respectively.
- **Precious metals fell over the week**, with gold easing by 2.8% amid a stronger U.S. dollar and rising oil prices, which heightened expectations of higher interest rates. Silver fell by 6.6%.

CURRENCIES & CRYPTO

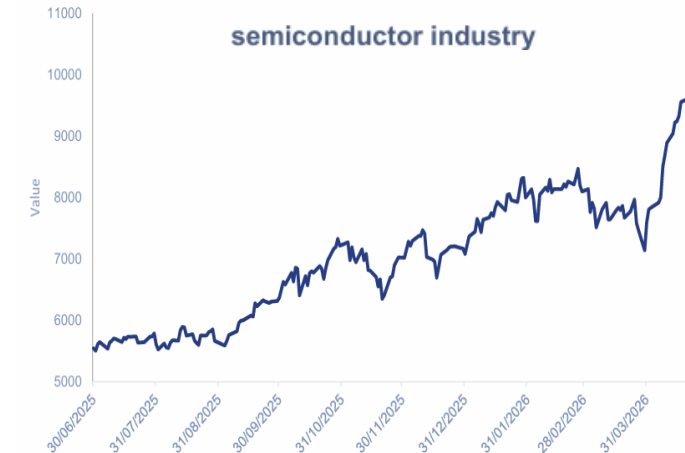
- **The U.S. dollar index recorded its first weekly gain in three weeks**, rising 0.4% as markets priced in a more hawkish US FED.
- **Crypto assets posted mixed results**, with the Bitcoin ending the week in slightly positive territory (+0,4%), while the Ethereum (-4,4%) and the Ripple (-2,9%) declined.

CHARTS OF THE WEEK

Drawdowns and recoveries during the Iran conflict



Source: am.jporgan.com



Source: Muzinich & Co



WEEKLY MARKET INSIGHTS

17 Apr 2026 – 24 Apr 2026

WEEKLY MARKETS REVIEW (As of 24 April 2026)

EQUITY MARKETS

	WoW	MTD	YTD
MSCI World (USD)	-0.8%	+9.8%	+4.2%
MSCI Emerging (USD)	-0.6%	+15.1%	+15.8%
S&P 500 (USD)	+0.5%	+9.8%	+4.7%
NASDAQ (USD)	+2.4%	+15.0%	+8.1%
RUSSELL 2000 (USD)	+0.4%	+11.6%	+12.3%
STOXX 600 (EUR)	-2.5%	+4.7%	+3.0%
DAX (EUR)	-2.3%	+6.4%	-1.5%
CAC 40 (EUR)	-3.2%	+4.4%	+0.1%
FTSE 100 (GBP)	-2.7%	+2.0%	+4.5%
NIKKEI (JPY)	+2.1%	+16.9%	+18.6%
CSI 300 (CNY)	+0.9%	+7.2%	+3.0%
BOVESPA (BRL)	-2.5%	+1.8%	+18.4%
HANG SENG (HKD)	-0.7%	+4.8%	+1.4%

FIXED INCOME MARKETS

	WoW	MTD	YTD
Global Aggregate USD (Hedged)	-0.4%	+0.8%	+0.3%
Global Aggregate EUR (Hedged)	-0.3%	+0.6%	-0.2%
US Investment Grade	-0.4%	+1.0%	+0.6%
US High Yield	-0.2%	+1.6%	+1.3%
EU Investment Grade	-0.5%	+1.1%	+0.0%
EU High Yield	-0.5%	+2.3%	+0.1%
EM Local Ccy. Gov (Unhedged)	-1.8%	+3.6%	+0.9%
EM Hard Ccy. Aggregate (Unhedged)	-0.9%	+3.3%	+0.8%

CRYPTO CURRENCY MARKETS

	WoW	MTD	YTD
Bitcoin	+0.4%	+13.5%	-11.5%
Ethereum	-4.4%	+10.0%	-22.0%
Ripple	-2.9%	+7.0%	-22.1%

COMMODITY MARKETS

	WoW	MTD	YTD
Gold	-2.8%	+1.6%	+9.2%
WTI Crude	+12.6%	-6.9%	+64.4%
Brent Crude	+16.5%	-11.0%	+73.1%
Silver	-6.6%	+2.3%	+8.9%
Natural Gas	-5.6%	-12.5%	-31.6%
Copper	-1.3%	+7.8%	+7.0%

CURRENCY MARKETS

	WoW	MTD	YTD
US Dollar Index (DXY)	+0.4%	-1.5%	+0.2%
EURUSD	-0.8%	+2.0%	-0.5%
GBPUSD	-0.4%	+2.2%	-0.0%
AUDUSD	-0.4%	+4.1%	+6.4%
USDCHF	+0.4%	-1.7%	-0.7%
USDJPY	+0.3%	-0.1%	+2.1%

Source: Bloomberg

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