

# WEEKLY COMMENTARY

04.17.2026

## U.S. Equities

The reopening of the Strait of Hormuz and hopes that the conflict between the US and Iran will end soon pushed the Nasdaq and S&P 500 to record closes. US stocks have now recovered all the ground they lost since the start of the war with the S&P 500 Index ending the week above 7100. A solid start to Q1 earnings has also helped support equity valuations. For the Week the Dow Jones climbed 3.1%, The S&P 500 rose 4.5% and the tech led Nasdaq Composite surged 6.8%.

## Treasuries

Another volatile news driven week for Treasury yields ended with all three maturities lower. Short-term yields fell more than longer dated maturities with the 10-year yield touching its lowest yield in a month

## Dollar

For the week, the US dollar index was down about 0.5%, posting a third consecutive weekly decline.

## Gold

Gold prices continued to move higher although at a moderate pace as investors debate the direction of the next interest rate move. Gold climbed 1.7% in the week and posted a fourth week of gains.

## Oil

The price of U.S. oil settled below \$90 a barrel for the first time since late March after Iran declared the Strait of Hormuz was fully open to commercial traffic for the duration of the cease-fire between Israel and Lebanon. US crude fell over 12% in the week while Brent fell nearly 5%. The price of oil is still the driving factor in market direction although Q1 earnings reports are beginning to steal some of the spotlight.

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Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	7126.07	4.533	4.0986
DOW JONES INDUS	49447.43	3.195	2.8798
NASDAQ COMP INDX	24468.48	6.836	5.277
<b>EMEA</b>			
Euro Stoxx 50 Pr	6057.71	2.221	4.5982
STXE 600 (EUR) Pr	626.58	1.909	5.8073
FTSE 100 INDEX	10667.63	0.633	7.4134
CAC 40 INDEX	8425.13	2.004	3.3822
DAX INDEX	24702.24	3.774	0.865
IBEX 35 INDEX	18484.5	1.539	6.7987
UAE INDEX	9920.94	0.839	-0.7183
EGYPT HERMES INDEX	5822.43	6.421	19.8307
TADAWUL INDEX	11554.16	1.860	10.1373
<b>ASIA/PACIFIC</b>			
NIKKEI 225	58475.9	2.726069	16.1631
HANG SENG INDEX	26160.33	1.030338	2.067
S&P/ASX 200 INDEX	8946.93	-0.152683	2.6694
SHANGHAI SE COMPOSITE	4051.425	1.635643	2.0808
SENSEX	78493.54	2.429664	-7.8937

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	3.6977	-2.569	6.4699
US Generic Govt 5 Yr	3.8396	-2.6199	3.071
US Generic Govt 10 Yr	4.244	-1.735	1.8479
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	4.122	-3.262	10.3319
UK Gilts 5 Year	4.248	-2.591	8.1466
UK Gilts 10 Yr	4.762	-1.51	6.3184
<b>EU BENCHMARK</b>			
EURO 2 Year	2.408	-7.456	13.4779
EURO 5 Year	2.611	-4.812	6.6585
EURO 10 Year	2.96	-3.205	3.6778
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	1.372	-2.626	16.4686
Japan Govt 5Y Simple Yield	1.841	-1.234	18.9276
Japan Govt 10 Yr	2.424	-0.574	17.3282

**COMMODITIES**

<b>ENERGY</b>			
WTI CRUDE FUTURE May26	84.72	-12.302	48.6316
BRENT CRUDE FUTR Jun26	90.72	-4.790	50.5726
<b>GOLD</b>			
GOLD 100 OZ FUTR Jun26	4867.7	1.753	10.4563

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