

## Last Week at a Glance

**Global risk assets rallied last week, driven by optimism over the conditional two-week ceasefire between the US and Iran. Energy prices retreated from recent highs, but elevated prices were reflected in March inflation readings.**

- Equities posted a second consecutive week of gains as investors grew more optimistic about de-escalation in the Iran War. However, the temporary truce remained fragile, and concerns lingered after weekend negotiations between the US and Iran ended without a deal.
- Inflation data provided early evidence of the war's impact on prices. In the US, the headline CPI rose 3.3% YOY in March, up from 2.4% in February, driven primarily by a 12.5% increase in energy prices. Core inflation, which excludes food and energy, increased 2.6% YOY, only 0.1 percentage point above the February reading. In Japan, producer prices accelerated in March, as yen-based import prices rose nearly 8% from a year earlier.
- US consumer sentiment plunged. The preliminary University of Michigan survey reading dropped to its lowest level on record, 47.6, amid concerns about the broader impact of the Iran War.
- Hungarian Prime Minister Viktor Orbán, the European Union's longest-serving leader, was defeated in the April 12 general election. His successor, Péter Magyar, has signaled closer alignment with the EU, marking a break from Orbán's often fractious dealings with the bloc.

### Market Performance

As of April 12, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	3.7	5.2	2.5
Developed Markets	3.3	4.7	1.4
United States	3.5	4.4	-0.4
Euro Area	4.1	6.6	4.0
United Kingdom	1.6	4.1	8.3
Japan	2.9	7.3	10.3
Emerging Markets	6.3	9.1	11.4
<b>Fixed Income</b>			
US Aggregate	0.3	0.3	0.3
US Treasuries	0.2	0.1	0.1
US Corporate IG	0.5	0.6	0.1
US Corporate HY	0.9	1.3	0.8
<b>Real Assets</b>			
Global Equity REITs	3.2	5.3	8.0
Global Natural Resources	-0.3	-0.7	24.4
Gold Bullion	2.4	3.4	10.6
<b>Currencies</b>			
EUR/USD	1.5	1.8	-0.1
GBP/USD	1.6	2.1	0.1
USD/JPY	-0.2	0.0	1.5

Sources: Bloomberg Index Services Limited, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: This edition was prepared on April 12, 2026, and it reviews developments of the prior week. The equity data are total returns net of dividend taxes of MSCI indexes in local currency. Global natural resources equities are represented by the MSCI All Country World Commodity Producers Index. The fixed income data are total returns for Bloomberg indexes. Currency performance is based on Reuters data.