Last Week at a Glance

Market risk premia declined last week as statements of progress in negotiations implied the impending reopening of the Strait of Hormuz. Equities rallied while oil prices and bond yields declined, though subsequent developments suggest both Iranian and US controls are continuing.

- Global equities rebounded strongly, with the S&P 500 setting a new all-time high. The tech and communications sectors led the recovery, recouping previous springtime losses. Brent oil declined c. $9 on Friday to settle at a little more than $90/barrel. Ten-year bond yields in major markets generally declined by 7 bps to 8 bps.
- Despite the rally, subsequent developments suggest the Strait of Hormuz may not reopen immediately. The US military is maintaining its blockade of Iranian ports, while Tehran asserts the waterway remains under its total control as long as the blockade persists.
- During their spring meeting, the IMF warned that if oil remained at around $100/barrel for an extended period, their forecast global GDP growth and inflation for 2026 would be 2.6% and 5.4%, respectively, compared to pre-conflict estimates of 3.4% and 3.9%.
- Chinese GDP growth beat forecasts this week, coming in at 5% YOY, compared to a consensus expectation of 4.8%. While domestic consumption continues to disappoint, exports and industrial production enabled last quarter's results to be at the upper end of the government's 4.5%–5% growth target for 2026.

Market Performance

As of April 19, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	3.6	9.0	6.2
Developed Markets	3.7	8.5	5.1
United States	4.6	9.2	4.2
Euro Area	2.2	8.9	6.3
United Kingdom	0.5	4.6	8.9
Japan	0.9	8.2	11.3
Emerging Markets	3.0	12.3	14.7
Fixed Income			
US Aggregate	0.5	0.9	0.8
US Treasuries	0.5	0.6	0.6
US Corporate IG	0.7	1.3	0.8
US Corporate HY	0.7	2.0	1.5
Real Assets			
Global Equity REITs	3.5	9.0	11.8
Global Natural Resources	-1.9	-2.7	21.9
Gold Bullion	1.8	5.3	12.5
Currencies			
EUR/USD	0.7	2.5	0.6
GBP/USD	0.8	2.9	0.9
USD/JPY	-0.8	-0.8	0.7

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 19, 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. Gold Bullion uses near-month gold futures contracts, as traded on the COMEX, to determine performance. Currency performance is based on Reuters data.