

Last Week at a Glance

Global equity indexes were mixed last week, as US markets inched higher but other developed markets posted minor losses. Strong earnings reports in many regions were insufficient to offset the lack of progress in resolving the Iran War.

- Investors alternated last week from focusing on strong Q1 earnings in some regions to the impact of the Iran War on others. US stock indexes posted minor gains and reached new highs.
- While only around 25% of US companies have reported thus far, earnings have been strong across sectors and especially for technology companies. IT companies are now expected to grow EPS by 45% y/y in Q1, roughly 3x the rate of the overall index.
- Non-US markets are also seeing strong earnings results from AI-related plays. Korean earnings are now expected to rise more than 200% in 2026, with much of this driven by chipmakers.
- Limited progress in negotiations between the US and Iran mean the Strait of Hormuz may not reopen immediately, though the US unilaterally extended a ceasefire. Oil prices rose though remain below peaks seen earlier in the conflict.
- Economic releases were light. Higher energy prices pushed CPI prints in the Eurozone and UK above earlier projections. While the US flash estimate composite PMI beat expectations and suggested limited impact from the war, the weaker-than-expected Eurozone equivalent sent a different signal.

Market Performance

As of April 26, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	0.0	9.0	6.2
Developed Markets	-0.1	8.4	5.0
United States	0.6	9.8	4.8
Euro Area	-2.6	6.1	3.5
United Kingdom	-2.5	2.1	6.2
Japan	-0.7	7.4	10.5
Emerging Markets	1.2	13.6	16.0
Fixed Income			
US Aggregate	-0.3	0.6	0.6
US Treasuries	-0.2	0.4	0.3
US Corporate IG	-0.3	1.1	0.5
US Corporate HY	-0.2	1.8	1.3
Real Assets			
Global Equity REITs	-1.2	7.7	10.4
Global Natural Resources	0.1	-2.6	22.0
Gold Bullion	-3.0	2.1	9.2
Currencies			
EUR/USD	-0.9	1.6	-0.3
GBP/USD	-0.5	2.4	0.4
USD/JPY	1.0	0.3	1.8

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 26, 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.