

Last Month at a Glance

Global equities rebounded in April, more than offsetting March's sell-off despite a renewed oil shock. Market performance reflected improving sentiment around Middle East de-escalation, earnings resilience, and accelerating demand across the AI supply chain. The US dollar broadly weakened, while commodities were mixed: energy prices rose sharply, but energy equities and broad commodity indexes declined.

- AI remained the dominant equity theme, but leadership was uneven. Markets did not reward higher capex uniformly across the hyperscalers. Instead, some of the clearest winners were the companies supplying the buildout, particularly advanced-memory chip firms.
- Earnings reports validated a broadening AI investment cycle. First quarter results and guidance suggested that the investment cycle is supporting a wider set of companies tied to infrastructure, industrial capacity, and semiconductor supply chains.
- The Iran War pushed oil sharply higher and briefly raised concerns about inflation and growth. Markets nonetheless treated the shock as manageable rather than sufficient to displace technology leadership.
- The US dollar weakened broadly even as oil prices rose, and geopolitical risks remained elevated. Japan intervened to support the yen amid continued weakness, while the Bank of Japan remained on hold despite rising inflation.

Market Performance

As of April 30, 2026 • Local Currency • Percent (%)

Equities	Last Month	This Year	Last Year
Global	9.4	6.5	19.7
Developed Markets	8.9	5.4	18.4
United States	10.5	5.4	17.3
Euro Area	6.3	3.7	23.8
United Kingdom	2.2	6.3	25.8
Japan	7.5	10.6	24.3
Emerging Markets	13.3	15.6	31.2
Fixed Income			
US Aggregate	0.1	0.1	7.3
US Treasuries	-0.1	-0.1	6.3
US Corporate IG	0.5	-0.1	7.8
US Corporate HY	1.7	1.2	8.6
Real Assets			
Global Equity REITs	9.1	11.8	2.6
Global Natural Resources	-1.9	22.9	27.2
Gold Bullion	-0.7	6.7	64.5
Currencies			
EUR/USD	1.8	-0.1	13.4
GBP/USD	3.0	1.0	7.4
USD/JPY	-1.5	0.0	-0.3

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

Notes: This edition was prepared on May 3, 2026, and it reviews developments of the prior month. 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.