

## MARKET TREND

INDEX	21/04/2026	YTD	COMMO	21/04/2026	1Y	CURRENCIES	21/04/2026	YTD	BONDS	21/04/2026	1Y	▲
S&P500	7,109.14	3.85%	GOLD	4,786.76	41.12%	EUR-USD	1.175	0.12%	US 10 Y	4.28%		-5
NASDAQ	24,404.39	5.00%	SILVER	78.94	141.63%	GBP-USD	1.350	0.26%	UK 10 Y	4.90%		29
DOW JONES	49,442.56	2.87%	WTI	86.16	43.91%	USD-CAD	1.365	-0.27%	AUS 10 Y	4.95%		65
EURO STOXX	6,000.21	2.56%	NAT. GAS	2.66	-26.41%	CHF-USD	1.281	1.45%	SW 10 Y	0.41%		-1
HANG SENG	26,487.48	3.34%	CORN	460.00	-5.70%	USD-CNY	6.816	-2.57%	NOR 10 Y	4.27%		46
TA-125	4,327.87	18.41%	COFFEE	287.85	-11.13%	USD-ILS	2.990	-5.84%	ISR 10 Y	3.93%		-45

## Overview:

Global equity markets showed a mixed but resilient performance over the past week, driven primarily by geopolitical tensions in the Middle East and volatile energy prices: in the U.S., major indices such as the S&P 500 and Nasdaq Composite reached record highs earlier in the week before pulling back slightly as rising oil prices and uncertainty around U.S.–Iran dynamics triggered profit-taking, although sentiment remained supported by solid earnings and economic data; in Europe, markets broadly softened, with the Stoxx Europe 600 under pressure due to higher energy costs and concerns over supply disruptions; in Asia, markets were relatively stable to slightly positive, supported by prior gains in global technology stocks and steady macro conditions, though investors stayed cautious amid geopolitical risks; meanwhile in Israel, the TA-125 continued to edge higher, reflecting relative strength and ongoing recovery momentum despite regional tensions—overall, global markets ended the week in a cautious, wait-and-see mode, balancing strong fundamentals against geopolitical uncertainty and energy-driven inflation risks.

## WORLDWIDE TOP NEWS

- Iran declared the Strait of Hormuz 'completely open' to commercial shipping on Friday, triggering a sharp oil price drop of over 11% and broad global equity rally.
- A 10-day ceasefire between Israel and Lebanon was announced Thursday, viewed as part of broader efforts to support U.S.–Iran negotiations.
- The U.S. seized an Iranian-flagged cargo vessel (TOUSKA) in the Gulf of Oman over the weekend, escalating tensions again after Iran reversed the Strait reopening.
- U.S. and Iranian delegations met in Pakistan for diplomatic talks, with discussions centered on Iran's nuclear enrichment program and release of frozen assets.
- The IMF's April 2026 World Economic Outlook warned that the Middle East war is casting a shadow over global growth, revising the 2026 forecast down to 3.1%.
- IMF–World Bank Spring Meetings in Washington focused on the energy shock's impact on global inflation, trade, and fiscal positions of emerging economies.

## REAL ESTATE

- U.S. housing market sentiment improved slightly as mortgage rates dipped alongside falling oil prices and easing inflation expectations, supporting early spring demand.
- NAR revised its 2026 existing home sales forecast down to a 4% uptick, citing mortgage rate pressures stemming from the Iran war and energy-driven inflation.
- NAHB's April survey flagged surging construction material costs — driven by high fuel prices — and a slow housing market as key challenges for homebuilders.
- Only 21% of recent U.S. homebuyers were first-timers, the lowest share in years, underscoring ongoing affordability constraints, particularly for younger millennials.
- NYC doormen and building owners reached a tentative deal to avoid a strike at 3,500 properties, averting a disruption to residential real estate operations.
- In Israel, real estate activity remains cautious amid geopolitical uncertainty and elevated interest rates, with transaction volumes below year–ago levels.

## BANKING &amp; FINANCE

- Major U.S. banks reported solid Q1 2026 earnings, with Goldman Sachs, JPMorgan, and others beating estimates on strong trading and investment banking revenues.
- Elevated market volatility significantly boosted trading revenues across Wall Street, offsetting concerns about slower loan growth amid geopolitical uncertainty.
- The Federal Reserve maintained its higher–for–longer stance; markets currently price near-zero probability of a rate cut at the April 29 meeting, with cuts only expected later in 2026.
- ECB President Lagarde signaled that inflation risks are 'tilted upward' amid the Iran conflict, complicating the path for European monetary easing.
- The Bank of England faces a difficult balance ahead of its April 30 meeting, with inflation pressures from energy prices weighing against slowing economic growth.
- PNC CEO reported no slowdown in U.S. consumer spending yet, though rising energy costs and record-low consumer sentiment are expected to weigh on activity ahead.
- In Israel, banks and financial markets remained stable but cautious, closely linked to the geopolitical situation and interest rate trajectory.

## TECHNOLOGY

- The global tech sector remained resilient, driven by strong momentum in AI, defense tech, and clean energy innovation.
- Major events like TED 2026 and Google Cloud Next 2026 highlighted rapid advances in AI, cloud, and digital media.
- Google emphasized both opportunities and cybersecurity risks linked to quantum computing.
- New consumer technologies launched globally, including AI-powered smartphones, 8K cameras, and next-generation devices.
- SpaceX advanced IPO plans, reflecting strong investor interest in space and AI sectors.
- AI regulation debates intensified across the U.S., Europe, and Asia, focusing on control of advanced models.
- China accelerated development in robotics and high-tech exports, strengthening its global tech position.
- Global investment in cloud and data infrastructure continued to expand, led by major hyperscalers.
- Geopolitical tensions disrupted parts of digital infrastructure, including data centers in sensitive regions.
- Israel's tech ecosystem remained active globally, maintaining its role as a key innovation hub despite regional challenges.

## Key Economic Indicators:

- U.S. CPI rose 3.3% year–over–year in March (up 0.9% monthly — the largest monthly gain since June 2022), driven primarily by energy prices; Core CPI rose a more moderate 2.6%.
- U.S. consumer sentiment hit a 74-year record low in April at 47.6 (University of Michigan), with one-year inflation expectations surging to 4.8%.
- U.S. payrolls rose 178,000 in March, above expectations, but the labor market trend remains mixed following a sharp February decline of 133,000.
- U.S. 10-year Treasury yields ended the week at -4.31%, easing from recent highs as oil prices fell and Middle East de-escalation hopes reduced inflation fears.
- European inflation risks remain elevated as rising energy costs keep the ECB on a hawkish tilt, with Eurozone data pointing to weak growth and stagflation risk.
- China's Q1 2026 GDP grew 5% year–over–year, above the 4.5% prior quarter and at the top of the full-year target range, though the 2026 growth target was lowered to 4.5%–5%.
- The IMF revised global growth down to 3.1% for 2026, flagging energy inflation, geopolitical fragmentation, and fiscal vulnerability as the key downside risks.
- In Israel, macroeconomic conditions remain relatively stable — inflation is moderate and unemployment low — though the economy is sensitive to geopolitical developments.

## Outlook:

Global markets are expected to remain volatile but broadly supported, with investor focus shifting to upcoming inflation data, business activity indicators, and corporate earnings releases, which will test the sustainability of the recent rally; geopolitical developments in the Middle East—particularly around oil supply and any progress or setbacks in negotiations—will remain the primary driver of sentiment, as energy prices continue to influence inflation expectations and central bank policy paths; while strong earnings momentum, especially in technology and AI-driven sectors, continues to provide a constructive backdrop and supports a positive medium–term outlook, the short–term environment is likely to stay cautious with higher for longer interest rate expectations, currency volatility, and sensitivity to macro surprises, meaning markets will likely trade in a range–bound, data–dependent manner with potential sharp moves driven by headlines rather than fundamentals alone.

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