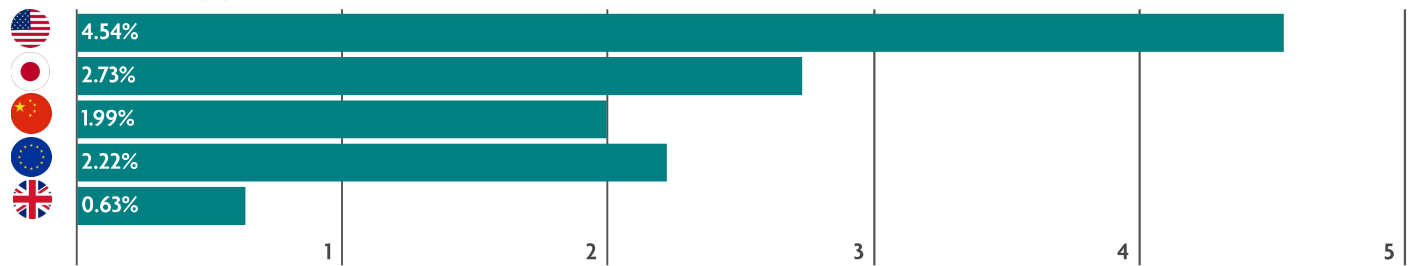


20 April 2026

Last week's performance – major stock markets

Market Monitor (%): How did major stock markets perform last week*?



Key stories from last week



US: EQUITIES RALLY STRONGLY ON DE-ESCALATING TENSIONS IN THE MIDDLE EAST

US equities posted a third consecutive week of gains, with several indices reaching record highs. The Nasdaq led performance, rallying +6.84%, driven by continued strength in large cap growth and AI related stocks. Market sentiment improved as ceasefire developments between the US and Iran reduced immediate geopolitical risks, reinforced by confirmation that the Strait of Hormuz was open to commercial shipping. The first wave of first-quarter earnings reports were released by several of the major banks – these were well received as general commentary on economic conditions remained upbeat. Economic data was broadly supportive. Wholesale inflation was cooler than expected, with core producer prices easing further, while jobless claims remained low, pointing to continued labour market resilience. Regional manufacturing surveys improved, suggesting stabilising industrial activity, although housing data remained weak.



JAPAN: AI OPTIMISM, IMPROVED CORPORATE GOVERNANCE AND SOLID EARNINGS RE-EMERGE AS DOMINANT THEMES

Japanese equities rose, with the Nikkei 225 index reaching a fresh all-time high. Optimism around AI, improved corporate governance and solid earnings re-emerged as dominant market themes following ceasefire developments. Rate hike expectations for April eased after cautious comments from the Bank of Japan governor, Kazuo Ueda, who highlighted uncertainty stemming from energy price shocks. Business sentiment weakened sharply, reflecting concerns over supply chain disruption linked to Middle East tensions, although bond yields and the yen remained relatively stable.



CHINA: FIRST QUARTER GDP EXPANDS AT 5% YEAR-ON-YEAR

Chinese equities rebounded modestly after first quarter GDP beat expectations. Growth was supported by exports and industrial output, but underlying momentum remained uneven. Retail sales growth slowed, property investment contracted sharply and fixed asset investment remained subdued. Trade data pointed to weakening external demand, while credit growth undershot expectations despite ample liquidity, suggesting continued softness in domestic demand. Overall, the data reinforced expectations of targeted policy support rather than broad based stimulus.



EUROPE: THE ECB SIGNALLED THERE IS NO HURRY TO RAISE INTEREST RATES

European equities rose again, as investors digested corporate earnings and Iran's announcement that they would reopen the Strait of Hormuz. Germany's Dax rose 3.77%, Italy's FTSE MIB rose +2.65% and France's CAC 40 index rallied 2.0%. The European Central Bank signalled no urgency to raise rates, reinforcing expectations of a prolonged pause in policy tightening. Economic data was mixed. Eurozone industrial production surprised to the upside, but the International Monetary Fund trimmed its growth outlook for 2026, citing ongoing geopolitical risks. German wholesale inflation accelerated sharply due to higher energy and metals costs.



UK: UK EQUITIES RISE BUT LAG GLOBAL PEERS FOR THE SECOND WEEK IN A ROW

UK equities delivered positive returns, but again lagged peers, with large fluctuations in oil majors such as BP and Shell weighing on the index. The lack of big tech exposure also hampered the UK market, given AI stocks rallied globally. From an economic data perspective, the UK economy grew 0.5% month on month in February, which was stronger than expected and reflected an acceleration relative to January. The IMF lowered its 2026 growth forecast for the UK to 0.8%, down from the 1.3% it predicted in January. Of all the G7 economic forecasts, the downward revision to its UK estimate was the largest.



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*Source: Bloomberg. All performance measured in local currency.

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