



CROSS WEEKLY

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20 April 2026

Brief Weekly Overview

US equity markets surged to fresh all-time highs as peace optimism and a strong start to Q1 earnings season combined to deliver the market's best two-week stretch since the post-Liberation Day recovery of 2025. The S&P 500 gained roughly +4.5% on the week and the Nasdaq surged +6.8%, its longest winning streak since 2009, clocking 12 consecutive positive sessions, while the Dow added +3.2%, with the S&P fully erasing all Iran war losses by Monday and closing at record highs mid-week.

Friday's defining catalyst was Iran's foreign minister declaring the Strait of Hormuz "completely open" to commercial shipping during the Lebanon-Israel ceasefire, sending WTI crude crashing over -14% and Brent falling sharply in their largest single-day declines since the ceasefire announcement the prior week, while the Russell 2000 hit a new all-time high on the growth relief.

March PPI released Tuesday came in sharply below consensus at +0.5% month-on-month against a +1.1% estimate, with core PPI a mere +0.1%, well below the +0.6% forecast, providing compelling evidence that wholesale inflation outside the energy shock remains contained and reinforcing the Fed's transitory framing.

Q1 earnings delivered a second tailwind: JPMorgan reported a +13% year-over-year profit increase, its second-highest quarterly profit on record, while Citigroup posted its highest quarterly revenue in a decade.

| NAME | CURR | LAST PRICE | DAILY CHANGE | MTD | YTD |
|------------------------------|------|------------|--------------|----------|----------|
| EQUITIES | | | | | |
| MSCI ACWI Index | USD | 1074.76 | 1.00% | 9.79% | 5.93% |
| S&P 500 Index | USD | 7126.06 | 1.20% | 9.15% | 4.10% |
| Dow Jones Industrial Average | USD | 49447.43 | 1.79% | 6.70% | 2.88% |
| Nasdaq Composite Index | USD | 24468.48 | 1.52% | 13.33% | 5.28% |
| STXE 600 PR Index | EUR | 626.58 | 1.56% | 7.45% | 5.81% |
| FTSE 100 Index | GBP | 10667.63 | 0.73% | 4.83% | 7.41% |
| MSCI Asia Ex. Japan Index | USD | 1030.55 | -0.78% | 14.49% | 12.82% |
| Nikkei 225 Tokyo | JPY | 58475.90 | -1.75% | 14.52% | 16.16% |
| Shanghai A Share Index | CNY | 4248.33 | -0.10% | 4.10% | 2.09% |
| MSCI EM Index | USD | 1597.13 | -0.38% | 14.31% | 13.73% |
| FIXED INCOME | | | | | |
| US2YT Yield | - | 3.7082 | -6.55bps | -8.48bps | 23.52bps |
| US10YT Yield | - | 4.2480 | -6.33bps | -6.86bps | 8.11bps |
| Bunds 10Y Yield | - | 2.9600 | -7.21bps | -4.4bps | 10.5bps |
| BBG USD HY Corp | - | 6.7500 | -14bps | -65bps | 22bps |
| FOREX | | | | | |
| Euro/US Dollar | USD | 1.1765 | -0.14% | 1.84% | 0.16% |
| US Dollar/Japanese Yen | JPY | 158.6400 | -0.33% | -0.05% | 1.23% |
| US Dollar/Singapore Dollar | SGD | 1.2694 | -0.27% | -1.35% | -1.24% |
| British Pound/US Dollar | USD | 1.3516 | -0.08% | 2.18% | 0.30% |
| US Dollar/ Chinese Yuan | CNY | 6.8182 | -0.06% | -1.11% | -2.43% |
| Australian Dollar/ US Dollar | USD | 0.7174 | 0.18% | 3.97% | 7.51% |
| US Dollar Index | - | 98.0980 | -0.12% | -1.86% | -0.23% |
| GOLD / OIL | | | | | |
| Brent Crude | USD | 90.38 | -9.07% | -23.63% | 48.53% |
| Gold Spot Price | USD | 4830.34 | 0.84% | 3.48% | 11.83% |



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EQUITIES

- US equity markets extended their recovery for a third straight week, with the S&P 500 gaining roughly +4.5% and the Nasdaq surging +6.8%, its longest winning streak since 2009, as both indexes closed at all-time highs mid-week, fully erasing all Iran war losses. The rally broadened further into technology, with semiconductors leading: Nvidia, Broadcom, and Oracle all posting strong gains. The rotation story deepened as energy and defense continued to give back war-premium gains. Consumer discretionary, financials, and small caps all outperformed, with the Russell 2000 hitting a fresh all-time high on Friday, a signal that the recovery's breadth is widening beyond the ceasefire-sensitive mega-cap trade into a broader earnings and growth re-rating.
- The pan-European STOXX 600 gained roughly +1.9% on the week, a more modest advance than the prior week's surge as the rally faced choppier conditions with mixed corporate earnings and diplomatic uncertainty. France's CAC lagged as luxury names weighed heavily. Middle East retail revenues fell -11%, while Germany's DAX outperformed at +3.8% on industrial relief as oil prices eased.
- Japan's Nikkei 225 gained roughly +2.7% on the week, hitting a fresh all-time high on Thursday as peace optimism, easing oil prices, and a return of pre-war AI themes combined to deliver one of the index's strongest stretches since early 2026. Japan's sensitivity to Hormuz oil flows made the Strait's reopening declaration a particularly powerful catalyst, with export-oriented industrials, and electronics names all participating in the advance.

FIXED INCOME

- US Treasuries extended their rally for a second consecutive week as the combination of Iran's Strait opening, and a below-consensus March PPI, reinforced the view that the inflation shock is contained and transitory. The 10-year yield continued its descent by week's end as markets priced out the residual risk of Fed hikes that had briefly been on the table just weeks prior.

FOREX

- The US Dollar Index retreated further on the week as the Strait of Hormuz opening and soft PPI data combined to price out remaining Fed hike expectations, eroding the dollar's inflation-premium support. EUR/USD extended its recovery while the Japanese yen firmed modestly as receding BoJ rate hike urgency was offset by the broad risk-on.

MACRO

- March PPI delivered the week's defining macro surprise, printing at just +0.5% month-on-month against a +1.1% consensus, with core PPI a mere +0.1% versus a +0.6% forecast, providing the clearest evidence yet that the war's inflationary pass-through is concentrated in energy rather than broadening into the underlying economy.

DIRECT EQUITIES

- Broadcom added further on Meta extending their custom chip partnership. JPMorgan Chase reported its second-highest quarterly profit on record earning U\$5.94 per share on revenue of U\$50.54 billion, beating estimates by roughly +9% on EPS.

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