



CROSS WEEKLY

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27 April 2026

Brief Weekly Overview

US equity markets consolidated near record highs as geopolitical uncertainty returned and a blockbuster earnings season powered further upside, though gains were more modest than the prior week's surge. The S&P 500 added roughly +0.6% on the week to close at a fresh record, the Nasdaq climbed +1.5% to a new all-time high on Friday, while the Dow slipped -0.4%, weighed by defensive laggards as rotation into tech accelerated.

Oil reversed sharply higher as Iran peace talks in Islamabad stalled, with WTI surging roughly +13% on the week to close near U\$94 after Trump first extended the ceasefire then called off the Witkoff-Kushner negotiating trip to Pakistan on Saturday, while the Strait of Hormuz remains effectively closed.

Tuesday's Senate confirmation hearing for Fed chair nominee Kevin Warsh saw the nominee pledge independence from Trump and advocate "regime change" in the Fed's inflation framework, though Republican Senator Thom Tillis vowed to block the committee vote until the DOJ's probe of Jerome Powell is dropped.

Q1 earnings delivered the week's standout: Intel reported revenue of U\$13.6 billion, crushing consensus by U\$1.4 billion, with adjusted EPS of U\$0.29 versus U\$0.01 expected, sending shares soaring +24% on Friday for their best single day since 1987, as Data Center and AI revenue jumped +22% year-over-year.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1072.20	0.46%	9.53%	5.68%
S&P 500 Index	USD	7165.08	0.80%	9.75%	4.67%
Dow Jones Industrial Average	USD	49230.71	-0.16%	6.23%	2.43%
Nasdaq Composite Index	USD	24836.60	1.63%	15.03%	6.86%
STXE 600 PR Index	EUR	610.65	-0.58%	4.72%	3.12%
FTSE 100 Index	GBP	10379.08	-0.75%	1.99%	4.51%
MSCI Asia Ex. Japan Index	USD	1049.09	0.82%	16.55%	14.85%
Nikkei 225 Tokyo	JPY	59716.18	0.97%	16.94%	18.63%
Shanghai A Share Index	CNY	4278.28	-0.33%	4.84%	2.81%
MSCI EM Index	USD	1610.00	0.67%	15.23%	14.64%
FIXED INCOME					
US2YT Yield	-	3.7783	-5.55bps	-1.48bps	30.53bps
US10YT Yield	-	4.3007	-2.37bps	-1.6bps	13.37bps
Bunds 10Y Yield	-	2.9940	-1.51bps	-1.01bps	13.9bps
BBG USD HY Corp	-	6.9000	-4bps	-50bps	37bps
FOREX					
Euro/US Dollar	USD	1.1722	0.33%	1.46%	-0.20%
US Dollar/Japanese Yen	JPY	159.3800	-0.21%	0.42%	1.70%
US Dollar/Singapore Dollar	SGD	1.2753	-0.24%	-0.89%	-0.79%
British Pound/US Dollar	USD	1.3532	0.48%	2.31%	0.42%
US Dollar/ Chinese Yuan	CNY	6.8320	0.01%	-0.91%	-2.23%
Australian Dollar/ US Dollar	USD	0.7152	0.34%	3.65%	7.18%
US Dollar Index	-	98.5330	-0.24%	-1.43%	0.21%
GOLD / OIL					
Brent Crude	USD	105.33	0.25%	-11.00%	73.10%
Gold Spot Price	USD	4709.50	0.33%	0.89%	9.03%



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EQUITIES

- US equity markets ground higher to fresh record closes as a historic AI-driven earnings beat offset rising geopolitical anxiety over stalled Iran peace talks, though the advance narrowed sharply versus the prior two weeks' broad-based surge. The S&P 500 gained roughly +0.6% on the week and the Nasdaq climbed +1.5%, both closing at new all-time highs on Friday, while the Dow slipped -0.4%, dragged by defensive and industrial laggards. The week's defining catalyst was Intel's Q1 report on Thursday, with revenue beating consensus, sending shares soaring +24% on Friday for their best single day since 1987 and pulling semiconductors and the broader AI trade higher. Leadership concentrated in technology and growth, with Nvidia adding over +4% and Amazon gaining +3%, while the Russell 2000 fell as oil's +13% weekly surge on collapsing ceasefire diplomacy weighed on rate-sensitive small caps and reversed the prior week's broadening narrative.
- The pan-European STOXX 600 fell roughly -2.5% on the week, snapping a four-week winning streak as rising oil prices, stalled Iran peace talks, and Germany's decision to halve its 2026 GDP growth forecast to just 0.5% combined to deliver the sharpest weekly decline since early March.
- Japan's Nikkei 225 gained roughly +2.1% on the week, closing at a fresh all-time high of on Friday as technology stocks powered the advance despite elevated oil anxiety. Semiconductor names led, while the broader Topix, declined -1.2% on the week as energy-cost-sensitive industrials lagged, underscoring a sharp growth-versus-value divergence.

FIXED INCOME

- US Treasuries reversed sharply as the prior week's rally unwound, with the 10-year yield climbing roughly +7 basis points to 4.3% as oil's +13% weekly surge on stalled Iran peace talks and the Strait of Hormuz remaining effectively closed reignited inflation fears and dismantled the transitory narrative.

FOREX

- The US Dollar Index firmed roughly +0.7% on the week, snapping a two-week decline, as stalled Iran peace talks and oil's +13% surge restored safe-haven demand and reinforced the higher-for-longer rate narrative. EUR/USD fell as Germany's halved growth forecast and persistent energy-cost pressure weighed on the single currency, while the yen weakened as markets braced for a dovish hold from the Bank of Japan next week.

MACRO

- The April flash S&P Global Composite PMI delivered the week's defining macro signal, rebounding to a three-month high of 52.0 against a 50.6 consensus, with manufacturing surging to 54.0: it's highest since May 2022, though the headline strength masked a stagflationary undertone as output prices posted their sharpest rise since mid-2022 and services remained subdued.

DIRECT EQUITIES

- Intel delivered the week's standout single-stock move, reporting Q1 revenue of U\$13.6 billion versus U\$12.4 billion expected and adjusted EPS of U\$0.29 against a U\$0.01 consensus, sending shares surging +24% on Friday for their best day since 1987.

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