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CROSS WEEKLY

04 May 2026

Brief Weekly Overview

US equity markets extended gains near record highs in an earnings-heavy week through Friday's close, as Big Tech strength offset oil-driven inflation concerns. The S&P 500 rose roughly +0.9% to a fresh record, the Nasdaq climbed +1.1% to a new all-time high, while the Dow added +0.5% despite slipping on Friday.

Oil stayed the key macro shock: WTI and Brent finished near highs after another volatile week around the Strait of Hormuz, with prices easing Friday on hopes around a fresh Iran proposal but remaining elevated as shipping disruption persisted. Over the weekend, Trump said the US would help guide stranded ships out of Hormuz from Monday, while Iran rejected the plan.

The Fed kept rates unchanged at 3.50% - 3.75% on Wednesday, with officials flagging solid activity but low job gains and elevated inflation tied partly to global energy prices; the decision was unusually divided, reinforcing market expectations that rate cuts remain off the table near term.

Earnings delivered the week's main upside catalyst: Apple reported March-quarter revenue of U$111.2 billion, up 17% year-over-year, with EPS of U$2.01, up 22%, helping lift shares +3.3% Friday; meanwhile, Q1 GDP rebounded +2.0% annualized and March PCE inflation rose to 3.5%, keeping the growth/inflation mix finely balanced.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1079.96	0.27%	0.27%	6.44%
S&P 500 Index	USD	7230.12	0.29%	0.29%	5.62%
Dow Jones Industrial Average	USD	49499.27	-0.31%	-0.31%	2.99%
Nasdaq Composite Index	USD	25114.44	0.89%	0.89%	8.06%
STXE 600 PR Index	EUR	611.55	0.04%	0.04%	3.27%
FTSE 100 Index	GBP	10363.93	-0.14%	-0.14%	4.36%
MSCI Asia Ex. Japan Index	USD	1045.87	0.00%	0.00%	14.50%
Nikkei 225 Tokyo	JPY	59513.12	0.38%	0.38%	18.22%
Shanghai A Share Index	CNY	4311.97	0.00%	0.00%	3.62%
MSCI EM Index	USD	1601.42	0.08%	0.08%	14.03%
FIXED INCOME					
US2YT Yield	-	3.8775	0.86bps	0.86bps	40.45bps
US10YT Yield	-	4.3698	-0.08bps	-0.08bps	20.28bps
Bunds 10Y Yield	-	3.0370	0bps	0bps	18.2bps
BBG USD HY Corp	-	6.9400	-4.01bps	-4.01bps	41bps
FOREX					
Euro/US Dollar	USD	1.1721	-0.09%	-0.09%	-0.21%
US Dollar/Japanese Yen	JPY	157.0100	0.27%	0.27%	0.19%
US Dollar/Singapore Dollar	SGD	1.2728	-0.03%	-0.03%	-0.98%
British Pound/US Dollar	USD	1.3583	-0.15%	-0.15%	0.80%
US Dollar/ Chinese Yuan	CNY	6.8281	0.00%	0.00%	-2.29%
Australian Dollar/ US Dollar	USD	0.7202	0.01%	0.01%	7.93%
US Dollar Index	-	98.1560	0.10%	0.10%	-0.17%
GOLD / OIL					
Brent Crude	USD	108.17	-5.12%	-5.12%	77.76%
Gold Spot Price	USD	4614.21	-0.08%	-0.08%	6.83%

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EQUITIES

- US equity markets ground higher to fresh record closes as strong mega-cap earnings and resilient macro data outweighed Iran-war oil risk and a divided Fed hold, extending the S&P 500 and Nasdaq's winning streak to a fifth straight week. The S&P 500 gained roughly +0.9% on the week and the Nasdaq climbed +1.1%, both closing at new all-time highs on Friday, while the Dow added +0.5% after recovering from the prior week's stumble. The week's defining catalyst was Big Tech earnings, with beat expectations. Leadership stayed concentrated in profitable AI, cloud and platform names, but the trade became more selective as Meta fell -8.7% and Microsoft slipped -3.9% on AI capex concerns, while Nvidia's four-day losing streak signaled that the AI rally was broadening less cleanly than the headline indices implied.

- The pan-European STOXX 600 finished roughly flat to slightly higher on the holiday-shortened week, rising about +0.1% as an early selloff on stalled US-Iran talks, elevated oil prices and mixed earnings was reversed by a sharp Thursday rebound. The index fell to a three-week low midweek as healthcare and tech lagged.

- Japan's Nikkei 225 slipped roughly -0.3% on the week, snapping a three-week winning streak despite a modest +0.38% gain on Friday as strength in a narrow group of technology stocks offset pressure from yen volatility and higher JGB yields. The broader Topix outperformed, inching up about +0.3% on the week, as a stronger yen eased some inflation anxiety and helped government bonds rebound, but also weighed on export-oriented sectors.

FIXED INCOME

- US Treasuries sold off as inflation risk and Fed uncertainty reasserted themselves, with the 10-year and 2-year yields climbed, leaving the curve modestly bear-flatter on the week. The move was driven by elevated oil prices from the stalled Iran conflict, a March PCE print still running near 3.5%, and the Fed's decision to hold rates.

FOREX

- The US Dollar Index slipped roughly -0.4% on the week, reversing a midweek safe-haven bid as suspected Japanese intervention and firmer ECB pricing outweighed oil-driven inflation support. DXY briefly climbed after the Fed's hawkish hold and elevated crude prices reinforced higher-for-longer rate risk, but faded into Friday as USD/JPY fell sharply after Japan intervened to support the yen.

MACRO

- The week's macro data reinforced a growth-resilient, with Q1 GDP rebounding to +2.0% annualized from +0.5% in Q4, driven by investment, exports, consumer spending and government outlays. March personal spending rose +0.9%, but the PCE price index accelerated to +0.7% month-over-month and +3.5% YoY, with core PCE at +3.2% YoY.

DIRECT EQUITIES

- Apple rose +3.3% on Friday after March-quarter revenue of U$111.2 billion and EPS of U$2.01 beat expectations, while Alphabet surged +10% on cloud strength and Amazon ended the week at a record high.