

Markets at a Glance

US Equities	Price	% Change		
		1w	1m	YTD
S&P 500	6.816,89	3,56	2,78	-0,42
Nasdaq-100	25.116,34	4,45	3,02	-0,53
S&P MidCap 400	3.522,63	3,36	5,44	6,58
Russell 2000	2.630,59	3,97	6,07	5,99

Global Equities	Price	% Change		
		1w	1m	YTD
MSCI World	4.473,96	3,66	3,34	0,98
MSCI Emerging Markets	1.547,49	7,39	5,31	10,19
MSCI North America	6.785,47	3,43	2,77	-0,43
MSCI Latin America	3.332,83	6,16	13,50	23,01
MSCI Europe ex. UK	240,40	3,42	3,15	2,76
MSCI United Kingdom	3.031,04	2,12	3,14	7,04
MSCI Asia ex. Japan	999,20	7,46	4,30	9,39
MSCI Pacific ex Japan	10.589,36	5,60	5,14	10,93
MSCI Japan	2.288,02	2,89	2,98	9,47
MSCI Emerging EMEA	275,15	4,95	7,09	6,15

Fixed Income	YTW	%	yrs Drtn	% Change	
				1w	YTD
U.S Aggregate	4,54	5,99	0,33	0,29	
U.S. Corporates	5,07	6,96	0,46	0,11	
Municipals	3,62	6,17	0,83	0,97	
Global High Yield	3,74	6,33	0,88	0,06	

FX	Spot	% Change		
		1w	1m	YTD
EURUSD	1,17	1,77	0,96	-0,20
EURGBP	0,87	0,20	-0,63	0,11
EURCHF	0,92	-0,31	-2,24	0,66
USDJPY	159,27	0,25	-0,77	-1,61
USDCNY	6,83	0,77	0,58	2,33

Commodity	Price	% Change		
		1w	1m	YTD
Brent Crude	95,20	-12,68	8,43	56,45
WTI Crude	96,57	-13,42	15,72	68,18
Gold	4.761,90	2,37	-9,16	9,69
Silver	76,48	4,88	-14,15	8,32
Copper	588,60	5,42	-0,30	3,59

Yields	Yield	% Change		
		1w	1m	YTD
U.S. 10Y Treasury	4,32	-0,02	0,16	0,15
Germany 10Y Bund	3,06	0,07	0,22	0,20
U.K. 10Y Gilt	4,84	0,00	0,28	0,36

Weekly Recap

Inflation data was central on price action in both the US and other major markets. The first US CPI release reflecting the Iran conflict showed a rise of 0,9% MoM and 3,3% YoY, compared to a 2,4% figure in February, marking the largest monthly increase since the post-Covid shock in 2022. Gas accounted for nearly three-quarters of this monthly rise, pointing to a supply-side price shock rather than an economy-wide demand overheating, at least for now, as Core CPI rose only 0,2% MoM and 2,6% YoY, broadly in line with expectations. Also, UMichigan risk sentiment survey showing a record low for April explicitly links a lot of the moves seen during the session. China's PPI rose 0,5% YoY, the first positive in more than three years, while CPI rose 1% YoY and fell 0,7% MoM, affecting markets reactions as energy prices were penetrating through global inflation data.

Rates balanced between two conflicting signals: firstly, the Fed minutes from the March meeting showed a growing willingness to rate hikes, with officials raising their 2026 inflation outlook because of the war-related oil shock and with some policymakers favouring language that would have opened the door to further tightening. On the other hand, the two-week ceasefire announced revived some expectations on eventual Fed rate cuts later this year. If war risks ease, oil may stabilize and the inflation shock may not persist on this medium-term; but, if the conflict has already contaminated real incomes and business confidence, there would be some growth concerns that could remain longer.

The commodity complex, specially energy, was the main inflation generator and what shaped this week's narrative. According to some sources, gas accounted for around three-quarters of the US headline CPI growth, and economists estimate several weeks or even months until the war effects wash through more volatile sectors. The ceasefire gave some relief, driving Brent prices down more than -10%, but still not enough due to this deal natural fragility. At the same time, equities rose, as well as gold, responding to a weaker USD mainly resulting from the high inflation expectations.

On currencies, the USD faced opposing forces: a weaker USD helped supporting gold prices, indicating that the ceasefire and a looser risk sentiment were briefly reducing the safe-haven bid. But the Fed minutes and the CPI data again gave the dollar some strength, showing how the USD is still tied to inflation and the path of US interest rates.

Equities posted strong gains as peace talks lifted sentiment, at least momentaneous. Nonetheless, most US equities indexes finished the session posting significant gains. Energy stocks suffered as oil prices fell, shifting from a speculative environment to a more fundamentally-based one, removing part of the war premium from the market. War headlines kept driving markets and dictating a significant part of trading activities.

Week Ahead

Monday (April 13): US: M2 money supply, existing home sales; China: new yuan loans, loan growth, total social financing; Euro area: German short-term bill auctions, ECB policymaker speech; UK: BRC retail sales monitor; Brazil: Focus report.

Tuesday (April 14): US: NFIB small business optimism index, weekly ADP employment change, producer price index (PPI), Redbook retail sales index; China: trade balance (exports and imports); Euro area: German wholesale price index; Japan: final industrial production, capacity utilization; UK: central bank speeches.

Wednesday (April 15): US: mortgage market data, export price index, import price index, Empire State manufacturing index, NAHB housing market index, EIA crude oil inventories, Federal Reserve Beige Book; China: first-quarter GDP, industrial production, retail sales, unemployment rate; Euro area: industrial production; Brazil: monthly retail sales.

Thursday (April 16): US: initial jobless claims, industrial production, EIA natural gas inventories, Federal Reserve balance sheet; China: activity data accompanying GDP (industrial production, retail sales, unemployment) in the same data window; Euro area: final March inflation (HICP), ECB monetary policy minutes; UK: monthly GDP, industrial production, trade balance; Brazil: IBC-Br economic activity index.

Friday (April 17): US: Fed officials' speeches, Baker Hughes oil rig count (energy activity); Euro area: current account, trade balance.

Stocks	Price	% Change			
		1w	1wRel	1m	%52w
Tencent	504.50	4.24	-0.57	-7.69	26.48
Cisco	82.22	4.05	-0.76	5.28	82.64
Oracle	138.09	-5.66	-10.47	-15.34	7.51
Alphabet	317.24	7.26	2.45	2.77	84.35
Palo Alto	155.73	-4.58	-9.39	-5.58	19.23
AT&T	26.46	-6.60	-12.40	-2.58	5132
Samsung	207,000	1141	6.60	9.87	87.70
Amazon	238.38	13.64	8.83	12.10	78.33
Nvidia	188.63	6.34	153	140	79.89

Top Performers

○ **Amazon (AMZN):** Among the week's strongest performers, supported by continued confidence in its logistics and platform scale after reaching an agreement with the U.S. Postal Service to secure delivery capacity for roughly 1 billion packages annually. The deal reinforces Amazon's distribution advantage and highlights how operational scale remains a competitive differentiator even as AI-related themes dominate the broader technology narrative.

○ **Alphabet (GOOGL):** Alphabet outperformed as investors balanced product expansion with infrastructure strength. On one side, Google is preparing new mental health support features for Gemini, showing a more proactive approach to AI safety and user protection. On the other, its commitment to future generations of Intel's data-center chips signals continued investment in AI infrastructure and compute capacity.

Worst Performers

○ **Palo Alto Networks (PANW):** Among the week's laggards despite an active cybersecurity backdrop. The move likely reflects a more selective tone within AI and software, where investors continue to reward the largest platform beneficiaries while becoming more discriminating across adjacent technology themes, including cyber.

○ **AT&T (T):** AT&T underperformed in a week dominated by AI, semiconductors, cloud infrastructure, and platform-related newsflow. In a market environment skewed toward higher-growth technology narratives, legacy telecom exposure remained comparatively less compelling, leaving the stock on the defensive relative to the rest of the sector.

Newsflow

AI Security: Anthropic is reportedly giving select technology firms access to a more powerful unreleased model to help them prepare for cyber risks that could emerge once more advanced AI systems are widely deployed. OpenAI told investors it has added computing capacity faster than Anthropic, reinforcing how infrastructure scale remains a key competitive edge at the frontier of the industry.

OpenAI Pressure: Governance and positioning remained central around OpenAI. Elon Musk is seeking to remove Sam Altman as chief executive as part of his lawsuit challenging the company's shift toward a for-profit structure, keeping corporate control and mission alignment at the center of the debate. OpenAI also acquired tech talk show TBPB and announced executive changes, with two key figures stepping back for health reasons. Separately, Microsoft is now charging for Copilot rather than offering it more loosely within its office software ecosystem, a notable sign that AI is moving toward more explicit monetization.

Chip Recovery: Samsung reported preliminary March-quarter operating profit far above expectations, driven by a sharp rebound in memory pricing. The result strengthens the view that AI-related demand is supporting a broader recovery across parts of the semiconductor cycle, particularly in memory and data-centric hardware. There was also a notable capital-markets angle around the group, with a Samsung family member pursuing a share sale of up to \$2.1 billion in one of the largest such offerings in South Korea.

Infrastructure Spend: Oracle named a new chief financial officer as it pushes deeper into capital-intensive AI data-center expansion, highlighting how the next phase of the AI race will depend not only on models, but also on financing and execution. Meta also introduced Muse Spark, its first AI model since the company's multibillion-dollar reorganization of its AI operations, while China's UBTECH signaled the scale of competition in embodied AI by advertising a chief AI scientist role with pay of up to \$18 million.

Media / Networks: Media and communications also saw relevant developments. Paramount president Jeff Shell is stepping down following a contentious lawsuit, adding further instability to a company already under intense strategic and governance scrutiny. Elsewhere, Starlink terminals reportedly smuggled into Iran helped some residents regain outside connectivity after the regime shut down internet access, underscoring how communications infrastructure is increasingly tied to political resilience and information control.

Stock Spotlight



Samsung Electronics (005930 KS): Samsung was in focus after guiding to first-quarter 2026 operating profit of 57.1–57.3 trillion won on sales of 132–134 trillion won, while Reuters reported that the result implied a roughly eightfold year-on-year jump as AI-driven demand pushed memory prices sharply higher. The near-term read is straightforward: Samsung remains one of the clearest listed beneficiaries of the AI memory cycle, with stronger DRAM pricing and data-center demand offsetting weaker areas such as foundry. With the company also having started shipping its latest HBM4 chips to customers, investor attention is now shifting from the scale of the rebound to whether that momentum can extend into Q2.

Week Ahead – Consumer / Retail

○ **ASML Q1 2026 earnings (April 15):** First major semiconductor equipment print of the week, with the focus on EUV demand, bookings, and any signal on whether AI-driven chip capex is still strong enough to offset broader cyclical and geopolitical pressure.

○ **TSMC Q1 2026 earnings (April 16):** The key semiconductor event of the week. After reporting first-quarter revenue of NT\$1.134 trillion, up 35.1% year on year, the market will focus on advanced-node demand, AI-related volume strength, margins, and any update to full-year capex or outlook.

○ **Netflix Q1 2026 results (April 16):** The main media print of the week, with investors watching engagement, advertising monetisation, pricing durability, and whether the platform can sustain strong revenue growth into the rest of 2026.

○ **Ericsson Q1 2026 earnings (April 17):** The main telecom catalyst in the week ahead, with attention on carrier spending trends, enterprise momentum, and whether telecom capex conditions are beginning to stabilise after a subdued period.