

# WEEKLY MARKETS ROUND-UP

## Executive Summary

20<sup>th</sup> April 2026

**Top news: Stalemate in the Gulf as beligerants prop-up rethorics, talks on hold, S&P500 at all-time highs:** last week, risk assets surged relentlessly on mounting peace optimism. From Wednesday to Friday, the S&P500 posted three consecutive all-time highs, up 5% on the week, its best performance since November. The Nasdaq reached 13 positive days in a row, its longest streak since 2013. US Bank earnings provided a further catalyst with most beating estimates, while Goldman posted its second-highest quarterly profit ever. Tuesday's PPI release was also dovish with Headline and Core resp. coming in at +0.5% and + 0.1% MoM when +1.1% and +0.4% were exp. Positiveness culminated on Thursday as Israel and Lebanon agreed a 10-day ceasefire, and then on Friday as Iran's Foreign Minister announced that Hormuz was completely opened for all commercial vessels for the remaining ceasefire period. Brent plunged 10% to settle around 90 \$/bbl, equity markets surged once again. The weekend has since provided some mitigation to this optimism as the US continues its blockade of Iranian ports, hence blocking any oil exports, while both sides have taken punitive actions against transiting ships, resulting in the Strait being blocked again this morning. Iran now refuses to send a delegation for further talks in Islamabad before the ceasefire expires on Wednesday, citing US Maximalist demands, while Pres. Trump is reiterating his threat to destroy all Iranian Energy infrastructure if the talks fail. On the earnings front, we expect earnings from Vertiv, Tesla and Intel, resp. Wednesday, Thursday and Friday.

**Equities:** with limited macro data this week, the market will keep prioritizing geopolitical outcomes. While institutions are still a bit underweight equities, the indexes are getting slightly Overbought, while breadth isn't confirming the highs.

**Fixed Income:** benchmark yields dropped back last week with Oil on optimism about a resolution in the Gulf. On the Credit front, the US HYG High Yield ETF made new all-time highs confirming the widespread risk-On attitude.

**Forex:** risk-ON continued to benefit most currencies (now slightly Overbought) vs USD, while USD/JPY barely held up.

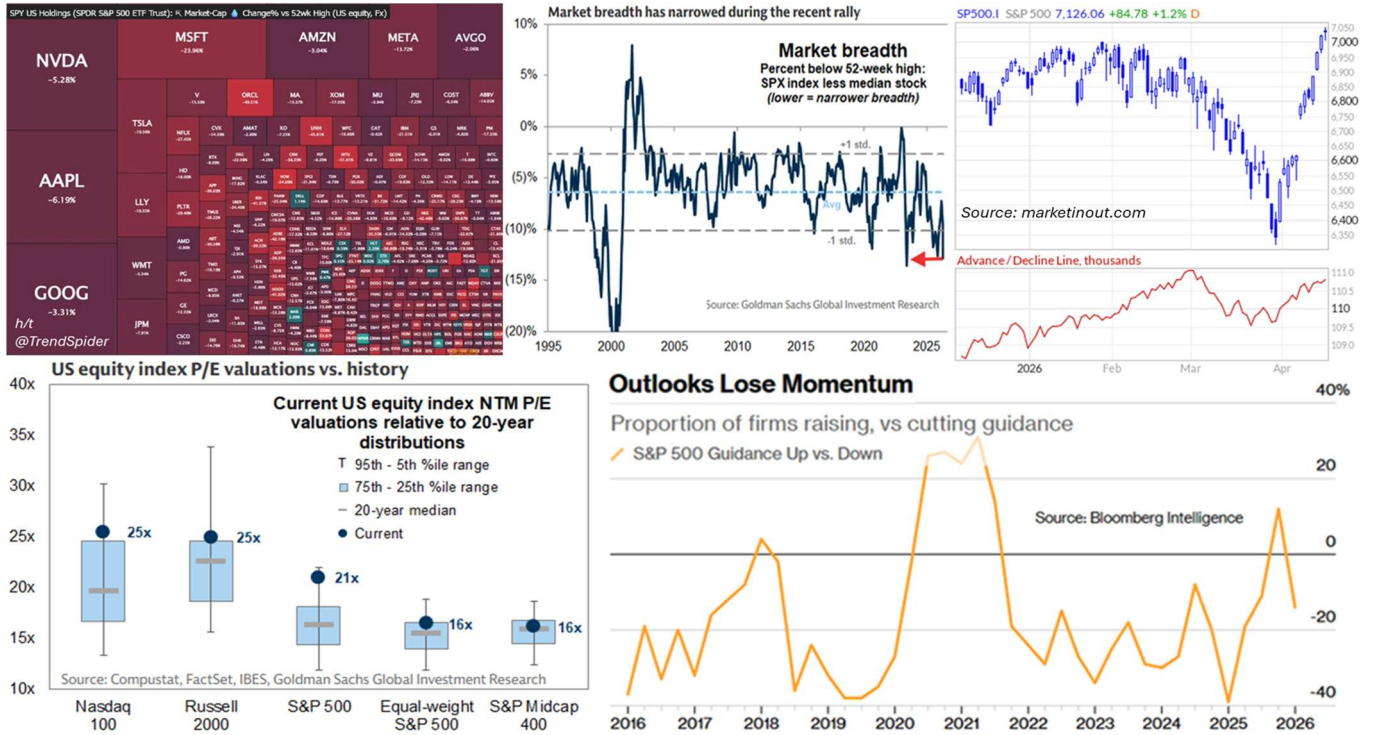
**Commodities:** Brent is back to slightly Overbought, following the drop. It remains tributary to geopolitical stress. Gold rose 2% last week as USD stayed under pressure. It is now up 600 \$/oz from its March lows, possibly building a base.

	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
S&P500 Index	USD	7'126	Apr-25	5'158	38.2%	Apr-26	7'126	0.0%	4.1%	neutral	slightly OB
Nasdaq100 Index	USD	26'672	Apr-25	17'808	49.8%	Apr-26	26'672	0.0%	5.6%	neutral	slightly OB
Dow Jones Industrials Index	USD	49'447	Apr-25	38'170	29.5%	Feb-26	50'188	-1.5%	2.9%	neutral	neutral
EuroStoxx50	EUR	6'058	Apr-25	4'956	22.2%	Feb-26	6'173	-1.9%	4.6%	neutral	slightly OB
Swiss Market Index	CHF	13'427	Apr-25	11'646	15.3%	Feb-26	14'014	-4.2%	1.2%	neutral	neutral
Nikkei225	JPY	58'895	Apr-25	34'221	72.1%	Apr-26	59'518	-1.0%	17.0%	up	slightly OB
Shanghai Composite	CNY	4'051	Apr-25	3'279	23.5%	Mar-26	4'185	-3.2%	2.1%	neutral	neutral
US 10Y Treasury Yield	%	4.24%	Oct-25	3.95%	0.3%	May-25	4.61%	-0.4%	0.1%	neutral	neutral
German 10Y Bund Yield	%	2.97%	Apr-25	2.44%	0.5%	Mar-26	3.10%	-0.1%	0.1%	up	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	87	May-25	79	10.2%	Feb-26	90	-2.8%	1.4%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	110	Apr-25	100	10.2%	Mar-26	110	-0.4%	1.5%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	81	Apr-25	73	11.1%	Apr-26	81	0.0%	1.7%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	97	Apr-25	83	16.0%	Mar-26	97	-0.2%	1.9%	neutral	neutral
EUR/USD		1.18	May-25	1.11	6.1%	Jan-26	1.20	-2.2%	0.2%	neutral	slightly OB
GBP/USD		1.35	Nov-25	1.30	3.8%	Jan-26	1.38	-2.4%	0.3%	neutral	slightly OB
USD/JPY		159	Apr-25	141	12.6%	Mar-26	160	-1.0%	1.2%	neutral	neutral
USD/CHF		0.78	Jan-26	0.76	2.5%	May-25	0.85	-7.6%	-1.4%	neutral	neutral
AUD/USD		0.72	Apr-25	0.64	12.6%	Apr-26	0.72	-0.0%	7.4%	neutral	slightly OB
Brent Oil (per Barrel)	USD	90	Dec-25	59	53.4%	Mar-26	113	-19.7%	48.5%	up	slightly OB
Gold Spot (per Ounce)	USD	4'835	May-25	3'177	52.2%	Jan-26	5'416	-10.7%	12.0%	neutral	neutral

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## Equities focus: new ATHs, strong yet narrow rally, while valuations aren't cheap

Last Monday, we wrote that the path of least resistance was likely up for S&P500. In hindsight, this was an understatement as it closed on 3 fresh successive all-time highs to end the week (top-right). That said, the rally's internals tell a more cautious story as most large-caps remain below their 52W highs (top-left), the median stock performance is more than 1 std. below the index one (top-middle) and the Advance/Decline line (top-right) does not yet confirm new highs. These cautious breadth indications would historically warrant some skepticism regarding the recent rally. Valuations are also starting to feel challenging again, as every major US index is back at or above its 75th %ile vs its 20-year NTM P/E distribution (bot-left), and the S&P500 is even approaching its highest levels at 21x forward earnings, leaving little margin for disappointment. Given the current geopolitical and macro context, and as earnings season accelerates this week, it is probably the forward guidance rather than the backward looking Q1 numbers that will mostly influence performances going forward. Such guidances have weakened recently (bot-right) and may determine if the recent highs mark a genuine breakout or an exhausted peak.



### Notes:

- Trend last 6 months:** this Primis original algorithm, weighs the slope of the trend over the last 6 months vs the slope of the trend over the last 3 months yet factorised by the Fibonacci retracement ratio (0.618). Values are normalised using the average price over each period. If this combined slope is above +0.08% the trend is then "up", below -0.08% then "down", otherwise it is "neutral".
- Overbought (OB) / Oversold (OS) measures:** this Primis original algorithm is computed by comparing the difference between the 8 days moving average and the 100 days combined with the 3 days vs the 15 days one and normalises this difference by dividing it by the 1 year standard deviation (circa 260 open market days). Values above 225% or under -22.5% are Overbought "OB", resp. Oversold "OS", values above 100% or under -100% are "slightly OB", resp. "slightly OS", otherwise there is no relevant exaggeration and the situation is then "neutral".

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