

Weekly Market Directions



Trust must be earned



“Markets are shifting from expectations of a quick resolution to a renewed crisis escalation, with the Strait of Hormuz still disrupted and inflation and growth risks in focus. In this environment, we favour long-term convictions, exploring areas with strong earnings and fundamentals”.

Monica Defend

Head of Amundi Investment Institute

US equities hit new highs

The S&P 500 hit an all-time high this week, with the longest-ever advance in semiconductors.

The S&P 500 companies reporting first-quarter results have beaten estimates so far, providing a fundamental backstop to the market.

The Tech and AI theme is gaining traction in the US, while strategic autonomy supports Europe and demand for natural resources favours Latin America.



US stocks climbed to a new record this week, supported by several factors. Firstly, as investors look for a swift resolution of the Iran crisis, strong corporate earnings boosted confidence, with 80% of S&P 500 companies that have reported first-quarter results having beaten estimates so far. At sectoral level, technology has regained leadership, with the Philadelphia Semiconductor Index posting a notably strong performance. This has reinforced optimism around the sector's growth and, more generally, around the AI theme.

Secondly, the broader theme of energy independence continues to support sentiment around US domestic growth and strategic security, given the ongoing uncertainty over the resolution of the Iran crisis. Thirdly, the market has also benefited from signs of economic resilience, including positive signals from consumer spending.

Beyond the US, we see opportunities particularly in Europe, Japan, and Latin America.

Key dates



28 Apr

BoJ policy rate decision, ECB inflation expectations, US consumer confidence

29 Apr

Fed policy rate decision, Brazil policy rate decision

30 Apr

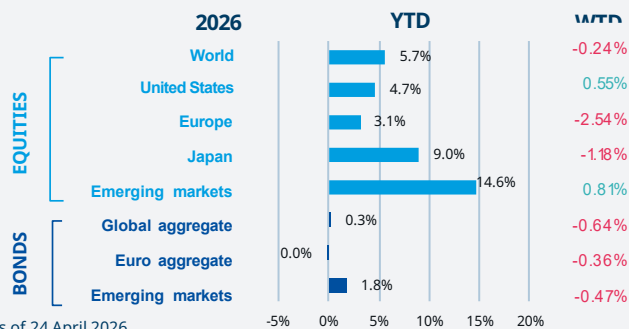
China PMI, Eurozone GDP Q1 and Inflation, BoE and BCE policy rate decisions, US GDP Q1

This week at a glance

Equity markets were mixed over the week, due to increased uncertainty over negotiations between the US and Iran, with US and EM moving higher. The Strait of Hormuz remained largely closed. The standoff pushed oil prices higher, reviving inflation concerns and triggering an upward push in most bond yields. Gold prices declined.

Equity and bond markets

Asset class performances, year to date and week to date



Source: Bloomberg, data as of 24 April 2026. Please refer to the last page for additional information on the indices.

Government bond yields

2 and 10-year government bond yields, and 1-week change

	2YR	10YR
US	3.78 ▲	4.30 ▲
Germany	2.54 ▲	2.99 ▲
France	2.68 ▲	3.64 ▲
Italy	2.74 ▲	3.78 ▲
UK	4.35 ▲	4.91 ▲
Japan	1.35 ▼	2.43 ▲

Source: Bloomberg, data as of 24 April 2026. Please refer to the last page for additional information on the indices. Trend represented refers to 1-week changes. Please refer to the last page for additional information.

Commodities, FX and short-term rates, levels and weekly changes

Gold	Crude Oil	EUR/USD	USD/JPY	GBP/USD	USD/RMB	Euribor 3M	T-Bill 3M
USD/oz	USD/barrel						
4709.50	94.40	1.17	159.38	1.35	6.83	2.16	3.68
-2.50%	+12.6%	-0.4%	+0.5%	+0.7%	+0.2%		

Source: Bloomberg, data as of 24 April 2026. Please refer to the last page for additional information on the indices.

Amundi Investment Institute Macro Focus

Americas



US consumer spending is growing slowly

Retail sales jumped 1.7% MoM in March, mainly driven by higher gasoline prices. Adjusted for inflation, the index slipped slightly as consumers remain cautious on gasoline and auto components. Excluding these two components, core retail sales increased in both nominal and real terms, led by furniture and electronics. Restaurant sales were modest, pointing to softer service spending and some discretionary saving. Overall, the report suggests real consumer spending expanded modestly in Q1, slowing but still supported by employment and tax refunds.

Eurozone consumer sentiment weakens

Confidence in the EU and the Eurozone continued to deteriorate in March, falling to -19.4 and -20.6 respectively. Both readings remain well below their long-term averages and are at their lowest levels since late 2022. While real services sales in France suggest modest growth for Q1 and support the view of positive, albeit subdued, growth, the broader backdrop remains cautious, with consumers in the Netherlands and Belgium also becoming less optimistic. Overall, consumer confidence took another hit as geopolitics continues to weigh on sentiment.

Europe



Asia



The Philippine central bank in a tightening mode

The Central Bank of the Philippines raised its policy rate by 25 bps to 4.5%. The pre-emptive move is likely to be followed by further tightening, as inflation in March came in above target at 4.1%, up from 2.4% in February. While most central banks globally have adopted a wait-and-see approach, this move suggests that EM central banks may be among the first to embark on a new cycle of rate hikes.

NOTES

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Equity and bond markets (chart)

Source: Bloomberg. Markets are represented by the following indices: World Equities = MSCI AC World Index (USD) United States = S&P 500 (USD), Europe = Europe Stoxx 600 (EUR), Japan = TOPIX (YEN), Emerging Markets = MSCI Emerging (USD), Global Aggregate = Bloomberg Global Aggregate USD Euro Aggregate = Bloomberg Euro Aggregate (EUR), Emerging = JPM EMBI Global Diversified (USD).

All indices are calculated on spot prices and are gross of fees and taxation.

Government bond yields (table), Commodities, FX and short-term rates.

Source: Bloomberg, data as of **24 April 2026**. The chart shows the price of gold.

*** Diversification does not guarantee a profit or protect against a loss.**

GLOSSARY

CPI: Consumer Price Index
EZ: Euro Area
FED: Federal Reserve
GDP: Gross Domestic Product
Q1: First quarter
MoM: Month-on-Month
YoY: Year-on Year
PPI: Producer Price Index
US: United States of America
UK: United Kingdom
YTD: Year to date
WTD: Week to date

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Date of first use: **24 April 2026**.

Document ID: **5405831**

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