

Weekly Market Directions



Trust must be earned



“Oil price and equity movements over the past weeks suggest how quickly markets can shift from an overly pessimistic to an overly optimistic scenario and vice versa. This reinforces our view that investors should maintain long-term convictions and avoid areas of high concentration risks.”

Monica Defend

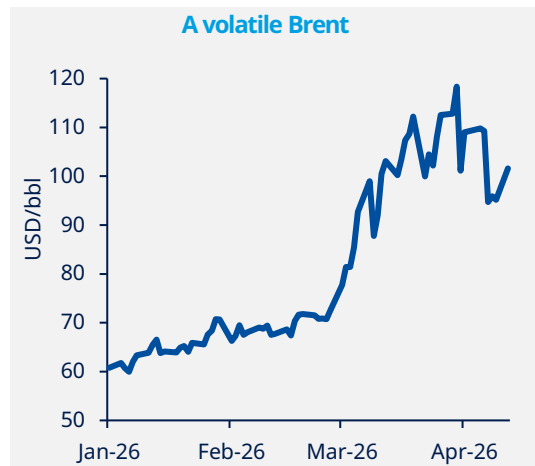
Head of Amundi Investment Institute

Shifting war realities affect markets

An uncertain and volatile environment around US-Iran negotiations is affecting oil prices. Any sign of subsiding war risks would obviously be positive for the markets.

What matters most for the economy is the flow of shipping traffic through the Strait of Hormuz.

We think investors should avoid being carried away by excessive euphoria and stay focused on long-term convictions and diversification*.



Source: Amundi Investment Institute, Bloomberg as at 13 April 2026, 9:30 AM CET.

News flow relating to the Middle East crisis highlights how rapid progress — or derailment — in talks can quickly alter market sentiment. Initially, hopes that traffic through the Strait of Hormuz might reopen allowed oil prices to fall amid expectations of a resumption in supply. At the same time, a relief rally was seen across US, European and emerging-market equities. While the temporary ceasefire between the US and Iran was the obvious catalyst, the reality on the ground — particularly whether traffic through the Strait has returned to normal — may be different. This was also evident from the failure of the weekend talks between the US and Iran, which caused an expected spike in oil prices. We believe that if oil stabilises at lower levels, this would, of course, be positive for the economy. But the big question is how quickly energy production — not just oil — can return to normal levels, and this remains uncertain. As a result, it is unlikely that oil prices will settle close to pre-war levels in the near term.

Key dates



14 Apr

US small business optimism, PPI

15 Apr

EZ industrial production, US Fed beige book

16 Apr

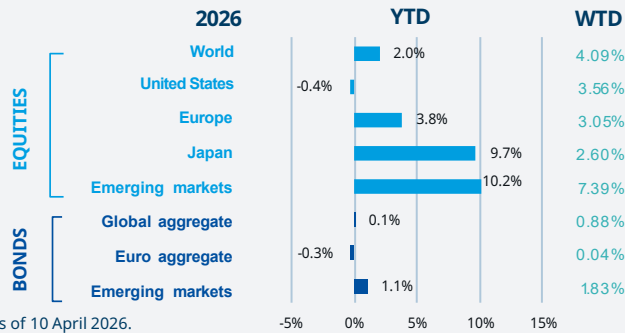
China GDP, UK Industrial production

This week at a glance

Equity markets rose in a turbulent week centred on the two-week ceasefire accord between the US and Iran, which also sent oil prices slumping. A key index of volatility in US equity markets declined sharply. US bond yields fell, as easing pressure on oil helped dampen hawkish expectations for central bank policies, whereas the picture was more mixed in Europe in terms of yields. Gold rose for the third consecutive week.

Equity and bond markets

Asset class performances, year to date and week to date



Source: Bloomberg, data as of 10 April 2026. Data for US and Europe Equities represent a comparison with 2 April because 3 April was an Easter holiday. 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	3.80 ▼	4.32 ▼
Germany	2.60 ▼	3.06 ▲
France	2.75 ▼	3.71 ▲
Italy	2.79 ▼	3.84 ▼
UK	4.26 ▼	4.83 ▲
Japan	1.40 ▲	2.43 ▲

Source: Bloomberg, data as of 10 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
4749.75	96.57	1.17	159.27	1.35	6.83	2.20	3.68
+1.56%	-13.4%	+1.8%	-0.3%	+2.0%	-0.8%		

Source: Bloomberg, data as of 10 April 2026. Data for Gold and Euribor 3M unavailable for 3 April, hence comparison is with 2 April. Please refer to the last page for additional information on the indices.

Amundi Investment Institute Macro Focus

Americas



US labor market shows resilience

Initial jobless claims rose modestly to 219,000 in the week to April 4, while continuing claims declined to 1,794,000. Both series remain near their 15-month lows, reinforcing the view that the labour market is broadly stable. Initial claims are also close to their lowest levels since 2017, indicating subdued inflows into unemployment and a persistent 'low-fire, low-hire' backdrop. Overall, the data continue to point to a labour market that is holding up well despite the energy shock, with no clear signs of deterioration.

Europe



Eurozone consumers remain cautious

EZ retail sales declined by just 0.2% MoM in February, with the weakness concentrated in food, drinks and tobacco, while non-food spending held up relatively well and fuel sales even edged higher. Retail sales rose, supported by non-food categories, suggesting that consumers remain prepared to buy beyond essentials. Overall, the picture remains reasonably constructive, though March could be softer if weaker confidence, linked to the Iran crisis, starts to feed through into spending.

Asia



China's inflationary pressures at play

China's CPI inflation edged up to 1% in March, from 0.8% on average in January and February, with fuel prices hikes the main contributor. This pushed non-food goods inflation to 1.8%, up from Jan-Feb. PPI inflation also turned positive for the first time since October 2022, in March. The Middle East conflict may remain an inflationary headwind for China. We expect CPI inflation may rise in 2026, but without a meaningful improvement in demand, inflation could soften again in 2027.

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 **10 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
MoM: Month-on-Month
PPI: Producer Price Index
US: United States of America
UK: United Kingdom
YTD: Year to date
WTD: Week to date

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