

Monthly Market Snapshot

April 2026

The Monthly Market Snapshot publication provides commentary on the global economy and the performance of financial markets

Market commentary

Global markets returned to positive momentum in April, even as the Middle East conflict continued to dominate the backdrop. Disruptions to the oil market, driven by curtailed flows through the Strait of Hormuz, kept attention on the risk of energy-driven inflation and tighter monetary policy. However, intermittent ceasefires were enough to support a broad rebound in risk assets.

Global equities delivered a very strong month, led by the US, which rebounded on a combination of moderating geopolitical fears and a strong rotation back into technology and AI-linked stocks. Robust demand for AI infrastructure and a solid start to earnings season helped investors look through the elevated energy costs and geopolitical risks. Japan equities posted a large gain and Europe also rose, although was a bit more cautious as policymakers weighed a stagflationary trade-off, with growth momentum fragile. UK equities delivered more modest gains than peers, reflecting concerns about second-round inflationary impacts from energy prices.

Australian equities recorded a modest positive return, with attention on inflation sensitivity to fuel costs and implications for the monetary policy outlook. Returns from resources were slightly higher, supported by the rise in the energy sector, even as prices in some industrial metals and gold were more mixed over the month.

Emerging market equities delivered standout performance, driven largely by strength in Asian technology stocks as investors rotated back into AI-linked growth exposures. China equities were positive but more moderate for the month. Policymakers signalled a preference for targeted, structural support, focusing on technology and infrastructure, alongside continued efforts to stabilise property conditions, rather than broad-based stimulus.

Bond markets delivered negative returns as yields rose sharply. Bond market moves were reinforced by central banks holding rates steady, while highlighting the difficulty of calibrating policy, given intensifying inflation upside risks alongside growth downside risks tied to the war's energy shock.

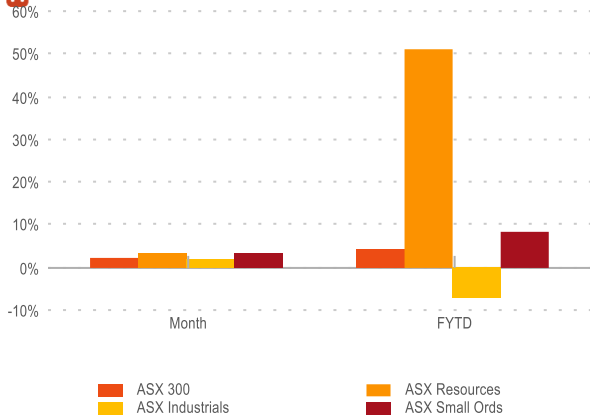
In currency markets, the Australian dollar strengthened against major currencies over the month, as risk appetite rebounded, dampening unhedged returns. Broad USD weakness reflected reduced safe-haven demand, despite elevated energy and geopolitical risks and ongoing repricing of interest rate differentials.

Listed property produced a strong rebound, reflecting improved risk sentiment, despite the headwind from rising bond yields. However, listed infrastructure returns were subdued, with performance more balanced between supportive equity markets and the drag from higher bond yields.

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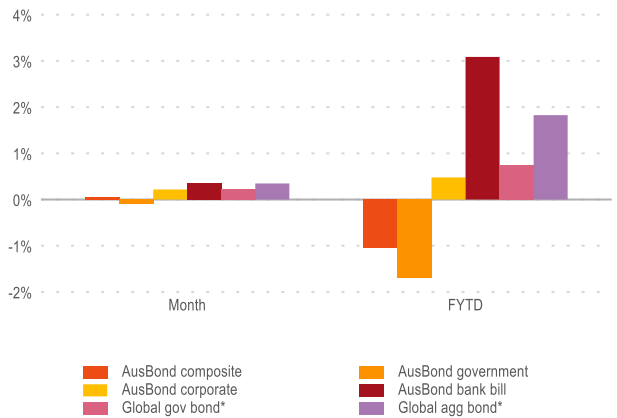
Australian equities



Source: LSEG Datastream



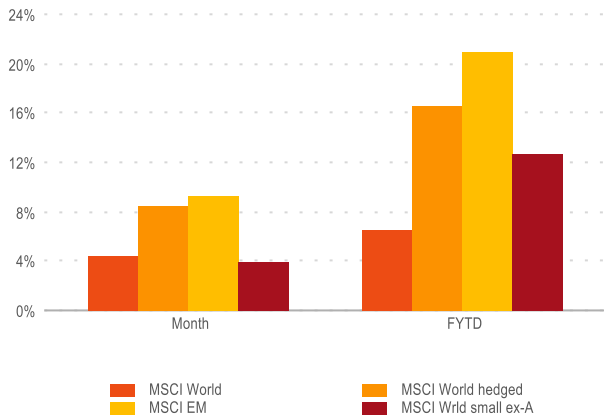
Fixed income



Source: LSEG Datastream



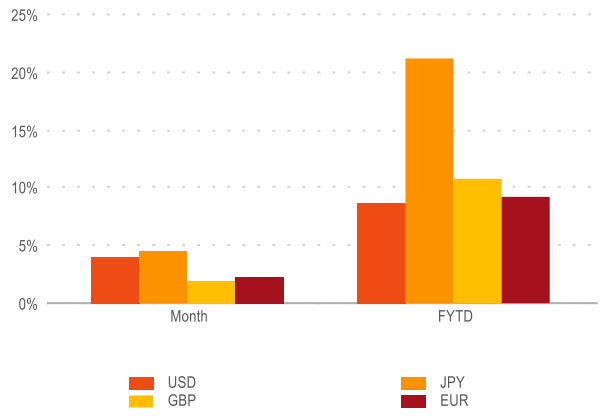
International equities (\$A)



Source: LSEG Datastream



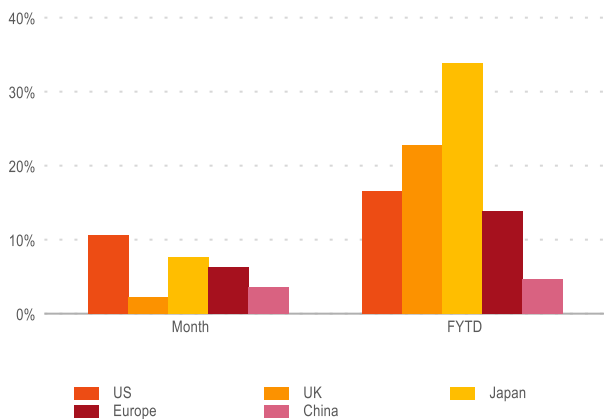
Australian dollar



Source: LSEG Datastream



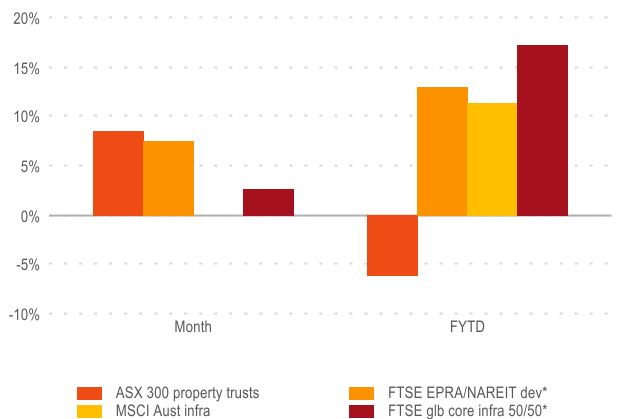
International equities



Source: LSEG Datastream



Real assets



Source: LSEG Datastream *Hedged A\$



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