

April 2026 — At a Glance

S&P 500 (APR)

+10.4%

Best month since Nov 2020

NASDAQ (APR)

+15.3%

Best since April 2020

BRENT CRUDE

~\$114/bbl

Touched \$126 intra-month

GOLD (SPOT)

~\$4,672

16% below Jan ATH

US CPI (MAR)

3.3% YoY

Highest since May 2024

CORE PCE (MAR)

3.2% YoY

Highest since Nov 2023

FED FUNDS RATE

3.50–3.75%

3rd consecutive hold

BITCOIN (BTC)

~\$76,400

–14% YTD

Sources: CNBC, BLS, BEA, Federal Reserve, FX Leaders, Fortune, MEXC News — all as of 30 April 2026.

1) Macro Summary

Global context: April 2026 delivered a stunning reversal of March's brutal sell-off. The S&P 500 surged 10.4% — its best monthly performance since November 2020 — while the Nasdaq rocketed 15.3%, its strongest month since April 2020. The Dow gained 7.1%, its largest monthly advance since November 2024. The catalyst was a powerful combination: a resilient Q1 2026 earnings season (with over 70% of S&P 500 reporters beating expectations), sector rotation away from AI mega-caps toward industrials, healthcare, and energy, and intermittent peace-deal signals from Iran that repeatedly sparked brief but sharp risk-on rallies. On April 30, the S&P 500 closed above 7,200 for the first time in history at 7,209.01, with the Nasdaq setting a new record close at 24,892. The rally was broad — all 11 S&P sectors gained on the final session — yet deceptive: the war in Iran, the Strait of Hormuz closure, surging energy prices, and persistently elevated inflation remained entirely unresolved.

Brent crude traded between roughly \$92/bbl (start of April) and a wartime high of \$126.41/bbl (touched April 30) before closing near \$114/bbl, as negotiations between the U.S. and Iran repeatedly stalled. U.S. average gasoline prices hit \$4.30/gallon nationally; California surpassed \$6/gallon — a four-year high. March CPI printed 3.3% year-over-year (the highest since May 2024) driven almost entirely by a 10.9% monthly jump in energy. Core PCE for March came in at 3.2% on April 30, its highest since November 2023. The Federal Reserve held rates steady for a third consecutive meeting (3.50%–3.75%) in a historically dramatic 8-4 dissent vote — the most divided FOMC since October 1992 — as Jerome Powell delivered his final press conference as Fed Chair. Kevin Warsh advanced through Senate Banking Committee confirmation on April 29 and is set to assume the chairmanship on May 15.

Regional focus (UAE, UK, Turkey, U.S.): The UAE continued to face profound logistical disruption from the Hormuz closure alongside a massive energy revenue windfall; Dubai financial markets tracked global equities higher through the month. The Bank of England held rates at 3.75% (8-1 vote) on April 30, with one hawkish member voting for a 25bp *hike* to 4% — a dramatic signal of how much the Iran war has shifted the inflation calculus in the UK. Turkey's CBRT held its one-week repo rate at 37% for a second consecutive meeting on April 22, citing "upside risks to inflation" from the energy shock, with analysts pushing rate-cut expectations out to July at the earliest. The U.S. economy grew 2.0% in Q1 2026 (annualised, slightly below the 2.3% estimate), while Q1 corporate earnings showed resilience, particularly in energy, banking, and industrials.

2) Key Economic Indicators (snapshot as of 30 April 2026)

Indicator	Value / Latest	Notes
U.S. CPI (March 2026)	3.3% (YoY); +0.9% (MoM)	Released April 10, 2026 (BLS). Highest annual rate since May 2024. Monthly gain of 0.9% was the biggest jump since mid-2022, driven almost entirely by a 10.9% surge in the energy index and a 21.2% spike in gasoline prices — accounting for ~75% of the monthly all-items increase. Core CPI (ex-food and energy) rose 2.6% YoY and 0.2% MoM — below consensus of 2.7%, giving markets a brief relief rally. Early tariff effects visible: toys +2.3% MoM (largest in nearly five years), apparel +1.0%, tools & hardware +1.4%. Full tariff passthrough expected April–October 2026. (Source: BLS; Kraken Economic Brief)

Indicator	Value / Latest	Notes
U.S. Core PCE (March 2026)	3.2% (YoY); +0.7% (MoM)	Released April 30, 2026 (BEA), simultaneously with Q1 GDP. Core PCE at 3.2% YoY was the highest since November 2023. Headline PCE jumped to 3.5% YoY. Personal spending increased 1.6% in Q1; March PCE spending rose 0.9% (pushed by \$4+/gallon gasoline). Federal government spending +9.3% in Q1. Polymarket raised the probability of zero Fed rate cuts in 2026 to 58% following this print. Bitcoin slid to ~\$76,000 in reaction. (Source: BEA; CNBC; MEXC News)
U.S. GDP Q1 2026 (Advance)	+2.0% annualised (below 2.3% estimate)	Released April 30, 2026 (BEA). First official read on Q1 output — slightly below consensus. Context: Q4 2025 was revised down to just 0.5% annualised in its final estimate, so the Q1 rebound is meaningful despite the miss. Q4 2025 showed a significant deterioration in private domestic demand that Q1 only partially reversed. Real final sales to private domestic purchasers accelerated 2.5%. Government spending (+4.4%) and inventories provided positive contributions. Energy cost impact on consumer behaviour expected to be more evident in Q2. (Source: BEA; Kraken Blog)
U.S. Labour Market (March/April 2026)	Unemployment ~4.4%; Jobless claims at 1969 low	Initial jobless claims fell to their lowest level since 1969 in the final week of April — a remarkable resilience signal. Unemployment has been range-bound at 4.3%–4.5% for the past nine months. However, the Fed noted in its April statement that "job gains have remained low, on average," and Powell cited declining immigration and tariff-related uncertainty as key factors. April payrolls data (to be released May 8) will be closely watched as the first post-Iran war full-month employment read. (Source: BLS; CNBC; Advisor Perspectives)
UK CPI (March 2026)	3.3% (YoY)	Released mid-April 2026 (ONS). UK CPI jumped to 3.3% — the highest reading in over a year — driven by fuel and energy prices following the Iran war. This materially changed the BoE's April MPC deliberations: having previously expected easing back toward 2% by Q2, the Bank now projects CPI remaining elevated through 2026 under all three scenarios in its April MPR. BoE Scenario C (sustained Hormuz disruption, Brent →\$130/bbl) would see UK inflation returning to target only in late 2028. Motor fuel prices rose sharply; diesel pump prices up ~13% since the start of the war. (Source: BoE April MPR; MoneySavingExpert)
Turkey CPI (March 2026)	~30.9% (YoY); underlying trend improved	TurkStat data showed annual inflation at approximately 30.9% in March. The CBRT noted in its April 22 MPC statement that "the underlying trend of inflation declined in March" — a positive signal — but warned that "increasing global geopolitical uncertainties and the rise in energy prices may create upward risks on the April inflation outlook." Tacirler Investment forecasts April CPI at 3.3% MoM, pushing annual inflation to 31.3%. CBRT's year-end target remains 16%; market consensus has moved to approximately 28%–32%. (Source: P.A. Turkey; Trading Economics; Tacirler)
Q1 2026 Earnings Season (U.S.)	Broadly strong; over 70% beat rate	Major bank earnings (JPMorgan EPS \$5.94 vs \$5.49 est.; Goldman Sachs EPS \$17.55, +25% YoY; investment banking fees +48% YoY) set a positive tone. Alphabet surged ~33% in April (best month since 2004) on strong ad revenues. Caterpillar +10% on April 30 alone after beating Q1 estimates and raising full-year guidance. Eli Lilly +7% on Q1 beat and raised sales outlook to \$82–85bn. Royal Caribbean +6% on strong cruise demand. Meta fell 7.5% and Microsoft –3.8% (both after posting results) as AI capex concerns re-emerged: Meta raised full-year capex guidance to \$125–145bn. Energy sector earnings surged dramatically. (Source: CNBC; TheStreet)
UAE / GCC Economic Context	Energy windfall vs. logistical disruption	With Brent averaging ~\$110/bbl through April, Abu Dhabi's energy revenues and UAE sovereign fund returns surged. ADX and DFM equity indices broadly tracked the global recovery. However, the Strait of Hormuz blockade continued to disrupt GCC food imports (80%+), LNG exports (Qatar force majeure remains in effect), and shipping logistics. UAE overland pipeline alternatives (Petrolina, ADCO routes) continue providing partial relief. Saudi Arabia and UAE co-ordinated emergency supply management. The dirham peg to the USD remained stable; the CBUAE mirrors the Fed's hold. (Source: CNBC; Al Jazeera; Wikipedia – Economic Impact of 2026 Iran War)

3) Market Performance & Dynamics (focus: April 2026)

Equities

- **S&P 500 — +10.4% in April (best since Nov 2020):** Closed April 30 at 7,209.01 — first-ever close above 7,200, a new all-time high. Every sector advanced on the final session. The rally was driven by strong Q1 earnings (Alphabet, Caterpillar, Eli Lilly, Royal Caribbean), intermittent Iran peace-deal headlines, and sector rotation into cyclicals, energy, and healthcare. All 11 S&P 500 sectors advanced on April 30. (Source: CNBC; TheStreet; Detroit News)
- **Nasdaq — +15.3% in April (best since April 2020):** Closed at 24,892.31, also a new record. Alphabet's +33% monthly gain (its best since 2004) and Qualcomm's +15% single-day surge (April 30) powered the index. Weakness in Meta (-7.5%), Microsoft (-3.8%), and Nvidia (-4.6%) on capex concerns capped gains but did not derail the index. (Source: FX Leaders; CNBC)
- **Dow Jones — +7.1% in April (best since Nov 2024):** Closed at 49,652.14 on April 30. Caterpillar's +10% single session was the standout. Intel surged over 114% for the month, highlighting the dramatic sector rotation underway. Industrials and energy led the Dow's advance. (Source: FX Leaders; CNBC)
- **Russell 2000 — outperformed large caps:** The small-cap index gained over 2% on April 30 alone, and outperformed the Nasdaq on the month, as the rotation away from mega-cap tech broadened market participation. (Source: TheStreet)
- **Sector leadership:** Energy, Industrials, Healthcare, Communication Services. Sector laggard: Information Technology (Nvidia -4.6%, Microsoft -3.8% on April 30 session). This rotation mirrors March's dynamics but with a more pronounced recovery in cyclical names. (Source: TheStreet; FX Leaders)

Commodities

- **Gold:** Traded ~\$4,672/oz in early April (April 6 reading: \$4,672), recovering from March's low of ~\$4,099, which was the bottom of the correction from January's ATH of \$5,595. Key drivers: DOJ dropped the Powell probe on April 24, clearing Warsh's path — gold rallied on this news (contrary to typical rate-hike fears). Central bank buying structurally supportive: PBoC at all-time high 2,309 tonnes. ETF outflows reversed partially. UBS maintains \$5,000 average / \$5,500 year-end targets. Goldman Sachs held \$5,400 year-end target. JPMorgan: \$6,300 year-end. (Source: Fortune; GBI Direct; Scottsdale Bullion)
- **Silver:** Recovered above \$70/oz after the March low. Physical deficit continues (Silver Institute: 6th consecutive annual deficit in 2026, ~67M oz). Gold/silver ratio contracted. Industrial demand mixed: energy-driven industrial slowdown could suppress some industrial silver demand, while investment demand remains elevated. (Source: Investing.com Q2 2026 Forecast)

Energy

- **Oil — the defining variable:** Brent surged to a wartime high of \$126.41/bbl on April 30 before closing at \$114.01 (-3.4% on the day). WTI settled at \$105.07 (-1.7%). Both contracts are up ~60% since the Iran war began February 28. Daily Hormuz tanker transits remain in single digits (vs. ~20 normally). "The oil market has moved from over-optimism to the reality of the supply disruption" — ING's Warren Patterson. (Source: CNN; CNBC)
- **Peace talk failures:** Trump cancelled the Witkoff/Kushner Pakistan mission. Iran sent a proposal via Pakistani mediators to defer nuclear talks but reopen Hormuz — Trump rejected it. Trump confirmed: "We will maintain the naval blockade until Iran agrees to a nuclear deal." (Source: CNBC; Axios)

Fixed Income & Rates

- **10-Year U.S. Treasury yield:** Touched 4.414% (session high on April 29, Fed day) — reflecting the market's re-pricing of "higher for longer" after the 8-4 split FOMC vote and hawkish dissents. The 10-year remained above 4.30% for most of April, suppressing bond prices. (Source: CNBC Live; Investing.com)
- **Fed funds futures — zero cuts priced for 2026:** Following the hot PCE print (core 3.2%) on April 30, Polymarket raised the probability of zero Fed rate cuts in 2026 to 58%. CME FedWatch shows no cut probability for June or July meetings. Only a December 2027 cut is on the table in the base case. (Source: CME FedWatch; MEXC News)
- **FOMC dissent — historic significance:** The 8-4 vote was the most divided FOMC since October 1992. Three dissenters (Hammack, Kashkari, Logan) opposed the "easing bias" language; one (Miran) voted for a 25bp cut. The conflict reflects a genuinely divided committee navigating stagflationary pressures. (Source: CNBC; Trading Economics)
- **Corporate credit:** Investment-grade held up reasonably well given the equity rally. High-yield saw some spread compression as risk appetite improved through April. However, private credit stress headlines continued (Blue Owl down 33% YTD on private credit concerns). (Source: CNBC; TheStreet)
- **ECB (April 30):** The European Central Bank held all three key rates unchanged (deposit facility at 2.0%). Lagarde raised the ECB's 2026 inflation forecast to 2.6% and cut the eurozone GDP projection to 0.9%, citing Middle East energy pass-through. (Source: Kraken Blog)

Currencies & Crypto

- **U.S. Dollar (DXY):** DXY broadly stable-to-firm amid the safe-haven dynamic and repriced Fed rate expectations (zero cuts in 2026). However, the dollar did not rally dramatically vs. April expectations; the equity recovery dampened pure safe-haven demand. USD/TRY continued gradual depreciation. (Source: Investing.com)
- **Turkish Lira (TRY):** Continued controlled depreciation. The CBRT held rates, and the real interest rate remained positive (~5–6%). Turkey's gold reserve drawdown slowed after the historic March week. USD/TRY rate around 45–46 range by late April. CDS spreads slightly elevated. (Source: P.A. Turkey; Trading Economics)

- **Base metals:** Aluminium rose 5.5% in March on Iranian attacks on producers — some recovery in April. Copper broadly supported by AI data-centre demand (Caterpillar's raised guidance reflects AI-driven construction demand). Bloomberg Commodity Index remains elevated. (Source: CNBC; Investing.com)
- **Demand impact:** Goldman Sachs estimates global oil consumption in April was ~3.6 million bpd below February levels, concentrated in jet fuel and petrochemicals. U.S. gasoline: national average \$4.30/gallon; California \$6.01/gallon. Goldman warns oil could spike to \$140–\$150/bbl if disruptions persist. EIA projects Brent above \$95/bbl through Q2. (Source: CNBC; Goldman Sachs; EIA)
- **Bitcoin (BTC):** Traded \$70,500–\$83,000 range through April. March CPI (cool core at 2.6%) initially sparked a rally to \$72,400+. However, April 30's hot PCE print (core 3.2% — highest since Nov 2023) drove BTC down to ~\$76,000–\$76,400. ETF outflows of \$490M in three days around FOMC reversed prior weeks' inflows. Strategy (MSTR) holds 713,502 BTC under fair-value accounting. YTD: BTC –14% vs. S&P 500 at all-time highs. (Source: Phemex; MEXC; Fortune)
- **Ethereum (ETH):** Market cap ~\$233bn. Broadly tracked BTC. (Source: Fortune)

4) Long-Term Trends Shaping the Investment Outlook

- **The energy geopolitics era — structural, not cyclical:** The Strait of Hormuz blockade has revealed the world's deepest structural energy vulnerability. Unlike sanctions-driven supply shocks (Russia 2022), a physical chokepoint closure cannot be quickly rerouted. The IEA has called it the "largest supply disruption in history." Major oil companies, sovereign wealth funds, and governments are now fast-tracking investment in overland pipeline alternatives, LNG liquefaction in non-Gulf geographies, and strategic petroleum reserve expansion. For investors, this means a multi-year "energy security premium" embedded in oil, LNG, and energy infrastructure equities — a durable tailwind regardless of near-term ceasefire dynamics. (Source: IEA OMR; Goldman Sachs)
- **Stagflation risk — now the central scenario:** With U.S. GDP at 2.0% in Q1, core PCE at 3.2%, and the Fed holding indefinitely while four members dissent on the hawkish side, the stagflation risk first flagged by the BoE in February is now explicitly acknowledged by the Fed. Goldman Sachs, BlackRock, and Vanguard's 2026 mid-year outlook all treat a stagflationary scenario as the primary base case for H2 2026. The Fed has no good options: cut rates and inflation accelerates; raise rates and tip the economy into recession. Powell's final press conference explicitly acknowledged this dilemma, noting the committee is "navigating simultaneous pressure from both sides of its dual mandate." (Source: Federal Reserve; Goldman Sachs Asset Management; BlackRock)
- **AI capex vs. returns — the defining tech debate:** Meta's hike of full-year capex guidance to \$125–145bn (on April 29 earnings) reignited fears that AI infrastructure spending has detached from near-term revenue potential. Nvidia fell 4.6%, Microsoft –3.8%, and Meta –7.5% on April 30 despite a strong day for the broader market. Meanwhile, Alphabet surged 33% in April as its AI integration into search and cloud showed tangible revenue contribution. The divergence is clarifying: pure infrastructure spenders are being penalised; integrated AI-revenue generators are being rewarded. This distinction will be the dominant tech investment framework through 2026–27. (Source: CNBC; FX Leaders; TheStreet)
- **Sector rotation — the most significant since 2022:** Intel surged 114% in April. Energy stocks outperformed dramatically. Caterpillar +10% in one session. The Dow (+7.1%) trounced the Nasdaq (+15%) in absolute terms but reflected different drivers: the Dow's gain was industrials-and-energy led, while Nasdaq's was driven by a handful of AI winners (Alphabet, Qualcomm). The Russell 2000 outperformed large-cap benchmarks — a signal of broadening participation that is structurally positive for the market's durability, but which also reflects a rotation out of the 2023–2025 AI mega-cap concentration trade. (Source: FX Leaders; TheStreet; CNBC)
- **Fed leadership transition — the Warsh era begins:** The DOJ dropped the Powell probe on April 24, clearing Kevin Warsh's Senate confirmation path. He advanced out of the Senate Banking Committee on April 29 — the same day as his predecessor's final press conference. Warsh takes over on May 15. Markets will scrutinise his first communication for signals on the Fed's inflation-fighting posture, attitude toward rate hikes, and relationship with the White House. The three hawkish dissenters in the April vote (Hammack, Kashkari, Logan) were sending a message: "We're not going to let you lead us [toward easy money]." Warsh is known as a monetary hawk — his chairmanship may accelerate the removal of the easing bias language and signal a rate hike risk if inflation persists above 3%. (Source: CNBC; Fox Business; ClearBridge Investments)
- **Gold's structural bull case — intact despite the correction:** Gold is 16% below its January ATH but up 42% year-over-year. The correction was driven by forced selling (Turkey's \$18–20bn gold drawdown for reserve management) and Western ETF outflows (\$12.7bn in March alone on rate-cut repricing). But the structural bull case — de-dollarisation, central bank buying (~800 tonnes/year), Moody's US downgrade, \$39 trillion U.S. national debt, Fed credibility concerns — is entirely intact. The DOJ dropping the Powell probe caused gold to rally, not fall, on April 24 — because markets interpreted Warsh's succession and its potential for rate hikes as further pressure on the dollar and U.S. debt sustainability credibility. Goldman Sachs target: \$5,400. JPMorgan: \$6,300. Deutsche Bank/SocGen: \$6,000. PBoC gold holdings at ATH 2,309 tonnes. (Source: GBI Direct; Scottsdale Bullion; Goldman Sachs; JPMorgan)

Refer to JPMorgan Asset Management "Guide to the Markets" Q2 2026, BlackRock Investment Institute Mid-Year Outlook 2026, Goldman Sachs Global Economics Weekly, Vanguard Economic and Market Outlook 2026, Fidelity Investments Mid-Year 2026, and Charles Schwab Market Perspective (April/May 2026) for comprehensive thematic analysis.

5) Central-Bank Decisions/Signals (focus: US, UK, UAE, Türkiye)

Bank	Decision / Signal	Date	Notes
Federal Reserve (U.S.)	Held at 3.50%–3.75%. Historic 8-4 dissent vote.	29 Apr 2026	Third consecutive hold — markets had priced 100% probability of no change. However, the FOMC split 8-4 (most divided since October 1992). Three dissenters (Hammack, Kashkari, Logan) opposed the "easing bias" language in the statement — they wanted to remove the phrase implying the next move would be lower. One dissenter (Miran) wanted a 25bp cut. FOMC statement: <i>"Inflation is elevated, in part reflecting the recent increase in global energy prices. Developments in the Middle East are contributing to a high level of uncertainty about the economic outlook."</i> Powell confirmed he intends to remain on the Board of Governors beyond May 15, pending the DOJ probe resolution. Kevin Warsh advanced from Senate Banking Committee on the same day. CME FedWatch now prices zero cuts in 2026; Polymarket: 58% chance of zero cuts for the full year. May 15: Warsh takes the chairmanship. (Source: CNBC; Federal Reserve; Advisor Perspectives; Fox Business)
Bank of England (UK)	Held at 3.75%. 8-1 vote — one member voted to <i>hike</i> to 4.0%.	30 Apr 2026	MPC held by 8 votes to 1 — a historic shift from February's 5-4 (four votes to cut) vs. April's 8-1 (one vote to hike). UK CPI rose to 3.3% in March, materially above the 2% target. The April MPR published three scenarios: Scenario A (short war, quick Hormuz re-opening), Scenario B (medium duration, futures curve path), and Scenario C (sustained blockade, Brent →\$130/bbl, UK inflation returns to 2% only in late 2028). The single hawkish dissent reflects the genuine risk that Scenario C materialises. Governor Bailey's opening statement: <i>"CPI inflation has increased to 3.3%, and is likely to be higher later this year as the effects of higher energy prices pass through. There is a risk of material second-round effects in price and wage-setting, which policy would need to lean against."</i> Next MPC meeting: June 18, 2026. Rate cuts now pushed to Q3/Q4 2026 at earliest by most analysts. (Source: BoE; MoneySavingExpert)
CBUAE (UAE)	No independent policy change; aligned with Fed hold.	–	CBUAE maintained alignment with the Fed's pause, consistent with the AED-USD peg framework. Abu Dhabi's fiscal position materially strengthened by elevated oil prices (~\$110/bbl average in April). UAE government continued to co-ordinate emergency food supply logistics with overland pipeline relief (Petroline, ADCO routes). The CBUAE and UAE Finance Ministry issued statements reassuring financial markets, investors, and trading partners of banking system stability and peg resilience. UAE's strong FX reserve position provides substantial buffer even if the disruption extends into Q3 2026. Next adjustment contingent entirely on a Fed move. (Source: CBUAE; Al Jazeera)
CBRT (Türkiye)	Held one-week repo at 37%. Second consecutive pause.	22 Apr 2026	The CBRT held for the second meeting in a row (following five consecutive cuts in 2025–early 2026). The MPC statement flagged "upside risks to inflation" explicitly tied to the Iran war and elevated energy prices. Tacirler Investment (which had forecast a hike to 40%) noted the CBRT preferred status quo over aggressive action, using the "funding corridor" (35.5%–40%) to manage liquidity. Key analyst forecasts: Kuveyt Türk — rate cuts resume in July at earliest, year-end policy rate 32%; Tacirler — year-end CPI 28%, policy rate 35%. Market consensus for year-end policy rate: ~30%–32%. Turkey's April preliminary CPI estimate: 3.2%–3.5% MoM, pushing annual rate toward 31.3%. Next CBRT meeting: June 11, 2026. CBRT Quarterly Inflation Report: May 14, 2026 — Tacirler expects a significant upward revision to the year-end inflation forecast. (Source: P.A. Turkey; Trading Economics; Kraken Blog)
ECB (Eurozone)	Held all key rates; deposit facility at 2.0%.	30 Apr 2026	The ECB held rates unchanged at its April 30 meeting. Lagarde raised the 2026 eurozone inflation forecast to 2.6% (from 2.1% in March) and cut the GDP growth outlook to 0.9% for 2026, citing the Middle East energy shock. The ECB's easing cycle — which had delivered multiple cuts through 2025 — is now firmly on pause. Lagarde's language centred on the balance between "inflation vigilance and growth risk." Relevant for UAE/Turkey-based clients with EUR exposures and for UK investors watching EUR/GBP dynamics. (Source: Kraken Blog; ECB)

6) High-Impact Events Scheduled – May 2026 & near-term

Date	Event	Why it matters
May 8, 2026	U.S. Non-Farm Payrolls (April 2026)	First full-month employment data post-Iran war. Markets expect slowdown given surging energy costs, tariff uncertainty, and reduced business investment sentiment. A soft print (below ~150K) would reinforce stagflation fears. A strong print would add to the "no cut" narrative but also reduce near-term recession risk. Key variable for Fed June meeting positioning. (Source: BLS; Kraken Blog)
May 13, 2026	U.S. CPI (April 2026)	The most consequential CPI release of 2026. April will capture the full passthrough of Hormuz-disrupted energy prices, full tariff rollout impact, and potential secondary effects. Carson Group and Goldman Sachs forecast April headline CPI could exceed 3.5%–4.0% if oil remains near \$110/bbl. Core inflation will be the decisive number — if core accelerates toward 3.0%+, rate hike risk increases materially. BTC's reaction to March core at 2.6% (below forecast) showed how pivotal this single number is. (Source: BLS; Carson Group; Goldman Sachs; Phemex)
May 14, 2026	CBRT Quarterly Inflation Report (Türkiye)	First Inflation Report since the Iran war. Tacirler expects a major upward revision to the CBRT's year-end inflation forecast (currently 15%–21% midpoint 18%); the new forecast is widely expected to be raised to approximately 25%–30% midpoint, reflecting energy shock and Ramadan food effects. The revised forecast will signal whether the CBRT's summer rate-cut expectation can survive or will be pushed further out. (Source: P.A. Turkey; Tacirler)
May 15, 2026	Kevin Warsh assumes Fed Chairmanship	Jerome Powell's term as Fed Chair officially ends. Warsh is a known hawk — markets will scrutinise his first public statements for: (1) whether the easing bias language is removed immediately; (2) any signals on rate hike readiness if inflation moves above 3.5%; (3) his stance on the Fed's independence from White House pressure. Three FOMC dissenters at the April meeting were effectively sending him a message: don't capitulate to political pressure for cuts. His first speech or press conference will be a significant market event. (Source: CNBC; Fox Business; ClearBridge Investments)
May 15, 2026	U.S. PPI (April 2026)	Producer price data will lead headline and core CPI by approximately 3–6 months. April PPI will reflect the full energy cost surge and tariff passthrough in the producer pipeline. A hot print following the March 3.3% CPI and April core PCE 3.2% would further entrench the "no cut / possible hike" narrative. (Source: BLS)
Jun 11, 2026	CBRT MPC Meeting (Türkiye)	The June meeting is the earliest credible date for CBRT rate cuts to resume, depending on: (1) CBRT's May 14 Inflation Report revised targets; (2) April/May CPI prints; (3) oil price trajectory by late May. If Brent stays above \$100/bbl through May, cuts are likely delayed to July or beyond. If a ceasefire emerges, energy prices fall, and the inflation path resumes disinflation, a 100bp cut is possible. (Source: P.A. Turkey; Kuveyt Türk)
Jun 16–17, 2026	Federal Reserve FOMC Meeting	First meeting under Warsh as Chair. Includes updated Summary of Economic Projections (dot plot). April CPI (May 13) and April payrolls (May 8) will be the key inputs. The June dot plot will reveal whether the FOMC's median projection has shifted from one cut to zero cuts in 2026 — or whether rate hike risk is explicitly pencilled in. This meeting will define the macro narrative for H2 2026. (Source: Federal Reserve Calendar)
Jun 18, 2026	Bank of England MPC Meeting	The BoE's next scheduled decision. Rate cuts are now pushed firmly to Q3/Q4 2026 by most forecasters following the April 8-1 vote with hawkish dissent. If Hormuz remains closed and UK inflation moves above 3.5%, the BoE faces the genuine question of whether to match the single April dissenter and hike. The June meeting's outcome depends critically on May's UK CPI release and the state of the Iran conflict. (Source: BoE; MoneySavingExpert)
Ongoing	Iran War / Strait of Hormuz — ceasefire monitoring	The single most consequential variable for all asset classes. On April 30, Iranian President Pezeshkian signalled openness to ending the war "with guarantees" — triggering the S&P 500's +2.91% final-session surge to 7,209. But Tehran simultaneously denied any formal talks were underway, and Trump rejected Iran's latest Hormuz-for-nuclear-deferral offer. Monitor: Pakistani mediator channel, OPEC+ emergency meeting signals, IEA SPR release status, tanker transit data through the Strait. A credible ceasefire deal could instantly drop Brent toward \$70–80/bbl, rally Treasuries 30–40bp, and potentially trigger the first Fed cut. (Source: CNBC; CNN; Axios)

All dates from official central bank calendars and BLS/BEA release schedules. Timing subject to change based on geopolitical developments.

7) Other Notable Trends/Highlights

- **Earnings season validates the "buy the war dip" trade:** April's spectacular equity recovery validated the thesis that quality earnings growth can override geopolitical uncertainty in the medium term. Alphabet's +33% monthly gain (its best since 2004) proved that AI-integrated revenue generation — not just capex — is what the market rewards. Caterpillar's outsized gain (+10% on April 30) reflects the AI-driven construction supercycle: data centres require enormous civil engineering and heavy machinery. Eli Lilly's strong Q1 and raised guidance underscored that healthcare/GLP-1 remains a secular growth story untouched by the Iran war. The breadth of the rally — with over 70% of S&P companies beating estimates — is the strongest quarterly beat-rate since Q4 2021. (Source: CNBC; Goldman Sachs)
- **Kevin Warsh: what the Fed transition means for investors:** Warsh's chairmanship (starting May 15) introduces meaningful policy uncertainty. He is known as a monetary hawk, a critic of forward guidance, and an advocate for a more rules-based Fed. Three April dissenters signalled they won't rubber-stamp any political pressure to cut. The near-term implications: (1) the Fed's easing bias language is likely to be removed in June; (2) rate hike risk enters market pricing if inflation exceeds 3.5% in April/May CPI; (3) the Fed-White House relationship becomes a market risk in its own right. Investors should monitor how Warsh communicates at his first scheduled speech — likely mid-May. (Source: CNBC; ClearBridge Investments; Fox Business)
- **Turkish economic resilience under stress:** Turkey's CBRT successfully navigated the April meeting — holding without triggering a market crisis. The lira's depreciation remains controlled, real interest rates are still positive, and the underlying CPI trend improvement in March (noted by the CBRT in its April statement) provides a fragile but real basis for eventual easing. The critical test is May 14's Inflation Report: if the CBRT revises its year-end forecast to 25%–30%, markets will accept it as credible realism. If it underestimates (keeping the 15%–21% band), credibility will be questioned. Turkish equities and bonds remain high-reward but high-risk given the multiple pressure points: energy costs, lira stability, and the uncertain geopolitical environment in the region. (Source: P.A. Turkey; ING Think; Tacirler)
- **UAE as an energy windfall economy — and investment destination:** With Brent averaging ~\$110/bbl in April, Abu Dhabi's sovereign wealth funds (Mubadala, ADIA) are effectively being turbo-charged. The ADX and DFM tracked global markets higher. Dubai continues to attract significant inflows of HNW individuals and capital from Europe, CIS, and the wider MENA region, drawn by neutral geopolitical positioning, no personal income tax, and a thriving real estate market. However, the logistical disruption from the Hormuz closure (food imports, LNG exports) is a genuine economic headwind that partially offsets the energy windfall. UAE-based investors are uniquely positioned to benefit from both the energy trade and the equity recovery — but face direct exposure to conflict escalation risk. (Source: CNBC; Al Jazeera; Wikipedia)
- **Blue Owl and private credit — a systemic risk monitor:** Blue Owl surged ~10% on April 30 after reporting it made ~10x its initial investment in SpaceX — but remains down over 33% year-to-date on broader private credit concerns. Bank of America maintained a "buy" but cut its price target. The private credit sector (\$1.5–2 trillion globally) continues to face scrutiny over mark-to-market transparency and default risk. This represents a key tail risk for Q2–Q3 2026: if private credit dislocations spread to public markets, they could widen high-yield spreads, pressure bank funding, and create a systemic headwind that the Fed would find difficult to address while inflation remains elevated. (Source: CNBC; TheStreet)
- **"Sell in May" vs. strong momentum — a genuine debate:** April's extraordinary equity gains have set up a classic tension entering May. The S&P 500 is at all-time highs, earnings season is largely complete, and the macro calendar in May is dense with potential landmines (CPI, PPI, payrolls, Warsh transition, CBRT Report). Several crypto analysts (Bitget, Kraken) flagged the "Sell in May and Go Away" seasonal pattern as particularly dangerous in 2026 given high valuations, sticky inflation, and the war premium. Contrarily, the bulls argue that the earnings breadth, sector rotation momentum, and war-discount absorption are structural positives. Investors should consider risk management: trailing stops, rebalancing toward energy/defensives, and monitoring the May 13 CPI print as the near-term catalyst. (Source: Bitget News; Kraken Blog; FX Leaders)

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