29 APRIL 2026

Weekly Market Snapshot
Look for an entry point in commodities

Weekly Recap

- Following the cancellation of American envoys' visit to Pakistan, Iran proposed new conditions to the US for reopening the Strait of Hormuz and ending the conflict.
- After US prosecutors dropped their investigation into the current Fed chair, Federal Reserve Chair nominee Kevin Warsh will now face a Senate vote for confirmation.
- Each of the central banks, ECB, Fed, BoE and BoJ, are scheduled to meet this week.

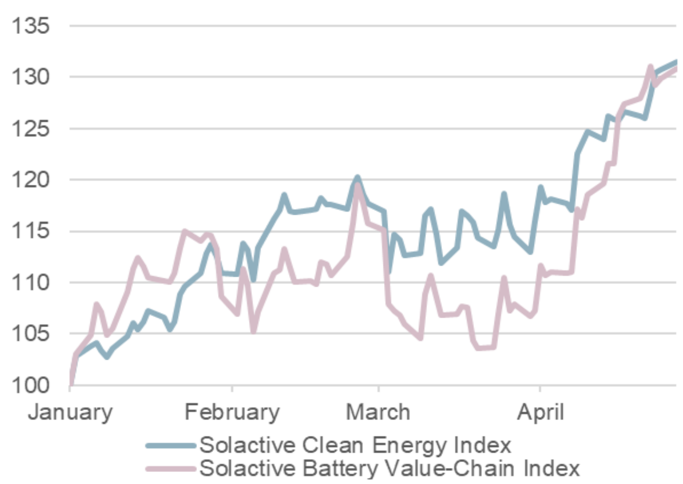
Market	27/04/2026 Level	% Chg 1 Wk	Return Trend 1 Month	Return Trend 1 Year
Stocks				
S&P 500	7174	+0,9%	↗	↗
Euro STOXX 50	5860	-1,2%	↗	↗
FTSE 100	10321	-1,7%	↗	↗
Nikkei 225	59917	+1,0%	↗	↗
MSCI EM	1630	+0,9%	↗	↗
Bonds	***Yield***			
US 10Y	4,4	+1,4%	↗	↗
Gm 10Y	3,1	+1,7%	↗	↘
UK 10Y	5,0	+2,2%	↗	↗
Jp 10Y	2,5	+3,3%	↘	↘
IG Credit	***Yield***			
US	5,3	+1,5%	↗	↗
EU	3,6	+2,9%	↗	↗
UK	5,7	+3,4%	↗	↗
Alternatives				
Gold	4633	-1,9%	↗	↗
Copper	6,0	-0,3%	↗	↗
S&P Global Infra	3849	+0,5%	↗	↗
EU REITs	1641	-1,8%	↗	↗
BBG Hedge Fds	1812	+0,0%	↘	↗

Snapshot

2026 is proving to be another banner year for commodities. The Bloomberg equal-weight commodities index has risen 23% since the start of the year, following a 21% return for calendar 2025. All four main subindices are contributing to this strong performance, led by energy (oil & gas), but with industrial metals also performing strongly thanks in large part to aluminium (the closure of the Strait of Hormuz has reduced global aluminium supply by c. 9%).

While an eventual reopening of the Strait of Hormuz should trigger a near-term cooling of energy prices and thus a potential pull-back in commodity indices, we believe that the current bull market in place since early 2020 can continue in the medium term and maintain positive views on both precious metals (gold, silver) and strategic industrial metals (copper, aluminium). The global metals & mining sector is also well placed to continue to outperform the broader stock market on higher commodity prices, effective capital discipline and the potential for further sector consolidation.

RENEWABLE ENERGY IN THE SPOTLIGHT



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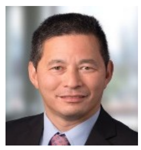

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Commodities: The long view

Commodities are an interesting and unusual asset class. They are real assets which all have their purpose but give no income return like stocks or bonds. In the form of energy and industrial metals, they are essential raw material inputs to the real economy. Foodstuffs are essential to supporting life, while precious metals act as long-term stores of value. Commodity supply and demand are affected by both business/investment cycles and seasonal factors, notably for foodstuffs and natural gas.

Not a Buy-and-Hold investment

Commodities have been a surprisingly decent investment over the very long term. From 1970 to 2026, the Bloomberg commodity spot index has returned on average 6.8% per year. Not as strong as US stocks, but ahead of US bonds.,

Unlike stocks, bonds or real estate, commodities are not a long-term buy-and-hold investment. There have been long periods when commodity indices have been range-bound, such as 1980-2001 and 2011-2020. During these periods, it has been best for investors to completely ignore commodities.

However, when commodities are in a well-defined uptrend such as 1970-80 or 1999-2008, they can deliver outsized returns. In the latter case, commodities gained 470% over 9 years, averaging a 26% annualised return. Since the COVID pandemic lows of early 2020, commodities have risen 160%, averaging a 17% annualised return to date. These super cycles have been underpinned by a key supply or demand factor, such as the 1973 Yom Kippur War and the 1979 Iranian revolution, or the 2001 admission of China into the World Trade Organisation.

Geopolitical constraints at play today

The current commodities uptrend has been supported by four key events so far: the 2021 reopening of the global economy post COVID lockdowns, the 2022 outbreak of war in Ukraine, the 2025 imposition of widespread import tariffs by the US, and now the closure of the Strait of Hormuz.

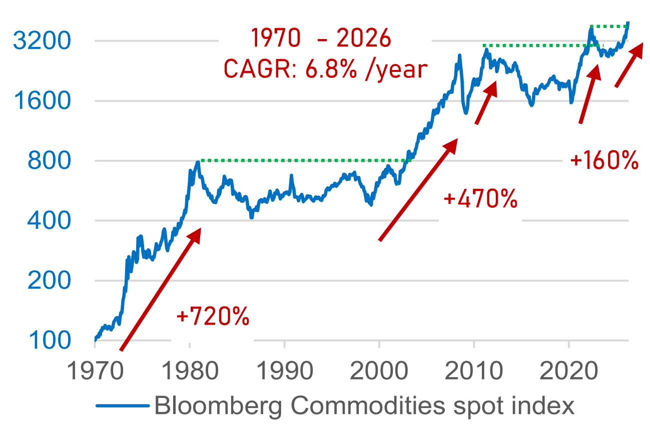
This year, oil & gas have been the runaway commodity leaders with a 58% return in USD for the Bloomberg Energy subindex to 24 April. But other commodities subindices such as Industrial Metals (+11%, boosted by aluminium supply shortages) and Agriculture (+7%) have also contributed to the 25% year-to-date return for the Bloomberg commodities index. Since March 2020, the strongest subgroup of commodities have been precious metals, up 223% (+21% annualised) led by strong global demand for gold.

Are further gains in view?

We believe that there is further upside potential for certain commodities such as strategic industrial metals (copper, aluminium), uranium in the energy space, and precious metals such as gold and silver over the next 12 months. Supply disruptions related to the closure of the Strait of Hormuz will persist even if the Strait were to reopen immediately.

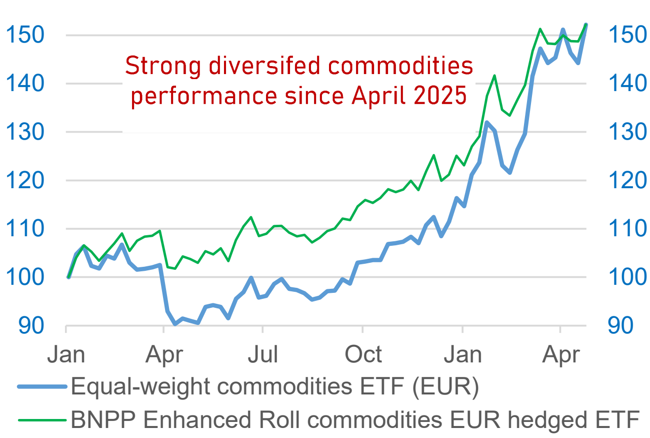
Underlying factors such as historic under-investment in new capacity, deglobalisation, rising emerging market and AI power consumption, decarbonisation, currency debasement and investment in defence are all positive for commodity demand over the next few years. We continue to advise an allocation to commodities in long-term diversified portfolio.

5 COMMODITY BULL MARKETS SINCE 1970



Source: BNP Paribas, Bloomberg

ENERGY & METALS INDICES HAVE BEEN STRONG OVER THE LAST 12 MONTHS



Source: BNP Paribas, Bloomberg

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