Weekly Market Report For 20 – 24 April 2026

Overview

- U.S. stocks hit fresh highs as economic momentum remains strong.
- U.S. corporate profits beat forecasts, led by technology stocks.
- U.S.–Iran tensions ease in the near term, with no lasting resolution.
- Oil prices remain elevated after the closure of the Strait of Hormuz.
- China's economy continues to expand, monetary policy stays accommodative.
- Thai stocks fall despite Moody's revising Thailand's outlook to "Stable".

Market Brief

U.S. stocks climbed to fresh records last week, supported by resilient economic data and better-than-expected corporate earnings.

- The S&P 500 rose 0.6% and the Nasdaq advanced 1.5%, while the Dow slipped 0.4%, underscoring gains driven mainly by technology stocks.
- About 20% of S&P 500 companies have reported earnings so far, with more than 84% beating estimates and aggregate profits rising about 15.1% YoY, marking a sixth consecutive quarter of strong growth.

U.S. economic data continue to show expansion, providing key support for equity market gains.

- March retail sales jumped 1.7%, the strongest since early 2023, driven by higher fuel prices, while core sales used to calculate GDP rose 0.7%. An upward revisions to January and February data reinforcing signs the U.S. economy is stronger than initially expected.
- The purchasing managers' index rose to 52 in April, the highest in three months, signaling a pickup in U.S. business activity. Manufacturing expanding at its fastest pace in nearly four years, while services showed a modest recovery.

U.S.-Iran tension

- President Donald Trump extended the ceasefire, easing near-term tensions and signaling a renewed push for a diplomatic solution. Talks remain stalled, however, amid key disagreements over the nuclear program and security guarantees.
- The Strait of Hormuz remains closed, driving oil prices up about 13% WoW, with WTI near $94 a barrel. While markets expect a potential resolution to negotiations in the coming weeks, progress remains uncertain and warrants close monitoring.

European stocks fell about 2.5%, with defensive shares outperforming as geopolitical uncertainty weighed on broader market sentiment.

Japan

- Japan's Nikkei 225 rose 2.1% to a fresh record high, driven by gains in technology shares, while the broader TOPIX fell 1.2%.
- Core inflation rose 1.8% YoY in March, exceeding expectations as higher energy prices drove the increase.
- The Japanese yen weakened toward 160 per dollar, a level closely watched for potential government intervention. The central bank is expected to keep interest rates on hold in the near term.

China

- Chinese equities were mixed, with the CSI 300 rising 0.9% and the Shanghai Composite gaining 0.7%, while Hong Kong's Hang Seng Index fell 0.7%.
- First-quarter GDP grew 5% YoY, signaling a solid pace of economic recovery.
- The PBOC kept its Loan Prime Rates (LPR) unchanged for an 11th straight month, with the one-year LPR at 3.0% and the five-year at 3.5%, underscoring an ongoing supportive policy stance.
- Chinese tech firm DeepSeek unveiled its new V4 AI model, compatible with chips from Huawei and building on its previous generation.

Thailand

- Thailand's SET Index fell 1.8%, pressured by foreign outflows of about 7.2 billion baht, while domestic institutional investors were also net sellers of roughly 1 billion baht.
- The government plans to roll out a 500 billion baht borrowing package and raise the public debt ceiling to 75% of GDP, signaling a more expansionary fiscal stance.
- Moody's affirmed Thailand's Baa1 investment-grade rating and revised its outlook to "Stable," supporting investor confidence in the period ahead.

Should you have any queries, please contact Krungsri Asset Management Company Limited or selling agents or mutual fund sales representatives.

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