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Weekly Market Report For 27 – 30 April 2026



Overview

- U.S. equities advanced on resilient earnings and sustained investment in AI.
- Big Tech remained the primary driver, with results broadly beating expectations.
- Major central banks held rates steady in a wait-and-see stance.
- Thailand's economy faces pressure from high living costs and weak purchasing power.
- UAE exits OPEC and OPEC+.
- Elevated energy prices and Middle East tensions continue to weigh on markets.

Market Brief

U.S. equities extended gains last week, supported by stronger-than-expected corporate earnings and continued expansion in AI-related investment.

- The Dow Jones Industrial Average rose 0.6%, the S&P 500 gained 0.9%, and the Nasdaq Composite advanced 1.1%.

- Key risks to monitor include elevated energy prices, persistent inflationary pressures and uncertainty surrounding the Federal Reserve's rate path.

Big Tech earnings remained the market's main catalyst, with several companies delivering upside surprises:

- Apple reported stronger-than-expected revenue and profit, driven by robust iPhone 17 sales.

- Amazon posted solid growth, led by its cloud unit, Amazon Web Services, which expanded 28%, alongside a backlog exceeding \$364 billion.

- Alphabet beat estimates on gains in AI and cloud, lifting its shares.

- Microsoft topped expectations, though softer forward guidance and higher investment costs pressured its stock.

- Meta exceeded forecasts, but shares declined as AI spending ramped up.

U.S. Economy

- The U.S. economy grew 2% YoY in the first quarter.

- Final sales to private domestic purchasers rose 2.5%, indicating resilient private-sector demand and steady consumer spending, underscoring economic resilience despite rising costs.

Central Bank Policy

- U.S.: The Federal Reserve held rates at 3.5%–3.75% in an 8–4 vote, reflecting notable internal divergence. Policymakers remain in “wait-and-see” mode, with no urgency to cut rates.

- Europe: The ECB held rates at 2% while signaling rising concern over growth.

- U.K.: The BOE kept rates unchanged at 3.75%.

- Japan: The BOJ held rates at 0.75% but hinted at possible future tightening.

- Thailand: The BOT unanimously held its policy rate at 1%.

Thailand's Economic Outlook (BOT)

- Thailand's GDP is projected to grow 1.5% this year, weighed down by high living costs, declining household income and softer tourism.

- Exports are expected to remain a bright spot, supported by demand for technology goods.

- Inflation is forecast to rise to 2.9% on higher energy prices, though seen as temporary, reducing the need for near-term rate hikes.

The UAE's decision to exit OPEC and OPEC+ signals a structural shift in global energy markets, potentially increasing long-term oil price volatility. In the near term, WTI crude oil remains above \$100 a barrel amid geopolitical tensions.

Middle East Conflict

- There have been positive developments, with ongoing negotiations between both sides and the involvement of international mediators, though key differences persist.

- The Strait of Hormuz remains a critical flashpoint, with any escalation posing direct risks to global energy supply and prices.

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