

Monthly market snapshot

The monthly market snapshot provides commentary on financial markets' performance and the global economy



Monthly market summary

April 2026

April 2026 marked a strong rebound in global financial markets, following the broad-based weakness observed in March. Improved investor sentiment, easing concerns around global growth risks, and a stabilisation in interest rate expectations likely resulted in recovery across equities and risk assets. The rebound was broad-based across regions and asset classes, with particularly strong gains in equity markets and commodities, while fixed income returns were more modest.

Equity markets

Equity markets were broadly positive in April, with developed markets leading gains as the MSCI World Index rose 9.6% and the S&P 500 Index increased 10.5%. Across regions, the Euro Stoxx Index advanced 6.2%, the FTSE 100 Index gained a more modest 2.3%, and Japan's Nikkei Index rose more strongly, up 16.1%. Emerging markets outperformed the developed market, with the MSCI Emerging Markets Index rising 14.7%, alongside rebounds in Asia, including the CSI 300 Index (+8.1%), KOSPI Index (+30.6%), and TAIEX Index (+22.7%).

In Australia, the ASX 200 gained 2.2% in April. Seven of the 11 sectors recorded positive returns with IT (13.2%), real estate (8.1%) and materials (4.3%) leading the returns. Meanwhile, healthcare (-8.7%), consumer staples (-4.1%) and energy (-2.7%) underperformed. In the small cap space, the S&P/ASX Small Ordinaries Index rose by 3.3% with stronger returns in IT (14.6%) and materials (6.4%) contributing to the overall performance (total returns, local currency).

Fixed income, currencies and real assets

Fixed income markets delivered modest returns in April. The Bloomberg AusBond Composite Index rose 0.1%, while global bonds, as measured by the Bloomberg Global Aggregate Index, gained 1.2%. Within Australia, government bond performance was broadly flat, while corporate bonds and cash-like instruments provided incremental positive returns seemingly consistent with improved credit sentiment.

Listed property recovered strongly, with the ASX 300 Listed Property Index up 8.5% and global listed property, FTSE EPRA Nareit Developed Index, up 8.6%. Infrastructure was mixed: Australian infrastructure, as measured by the MSCI Australia Infrastructure Index, was flat for the month, while global infrastructure, measured by the FTSE Global Core Infra 50/50 Index, gained 3.6%.

Meanwhile, the Australian dollar strengthened 4.4% against the US dollar, 2.8% against the Euro, 3.0% against the Yen and 1.5% against the Pound.

Commodities and gold

Commodities recorded positive performance, with the Bloomberg Commodity Index up 4.2% in April and 42.2% FYTD, although gold fell 1.1% following a strong financial-year-to-date gain of 39.8%.

Australian economy, housing and interest rates

Australian inflation reaccelerated in March, with headline CPI rising to 4.6% up from 3.7% in the months to February 2026, reflecting, in part, higher fuel costs and the unwinding of electricity subsidies. While trimmed mean inflation remained more contained at 3.3% over the 12 months period to March 2026, underlying pressures are still above the Reserve Bank of Australia's target band, which may reinforce market expectations of further policy tightening to anchor inflation expectations.

Australian economy, housing and interest rates (Cont'd)

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Labour market conditions remain relatively resilient, with unemployment steady at 4.3%. However, employment growth has become more volatile, reflecting a shift between full-time and part-time roles.

Economic sentiment weakened sharply over the period, with business confidence falling to near COVID-era lows and consumer sentiment weakening amid rising inflation expectations and cost-of-living pressures.

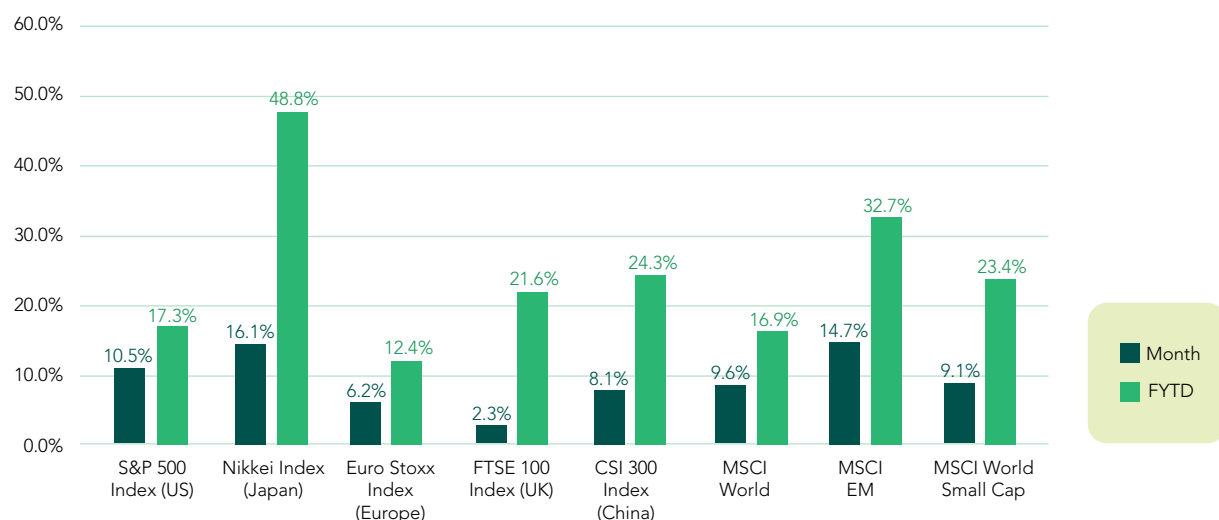
The housing market remains relatively resilient but is showing early signs of moderation, with price growth slowing (0.3% in April) and auction clearance rates declining, indicating softer demand as borrowing costs rise.

Australian equities



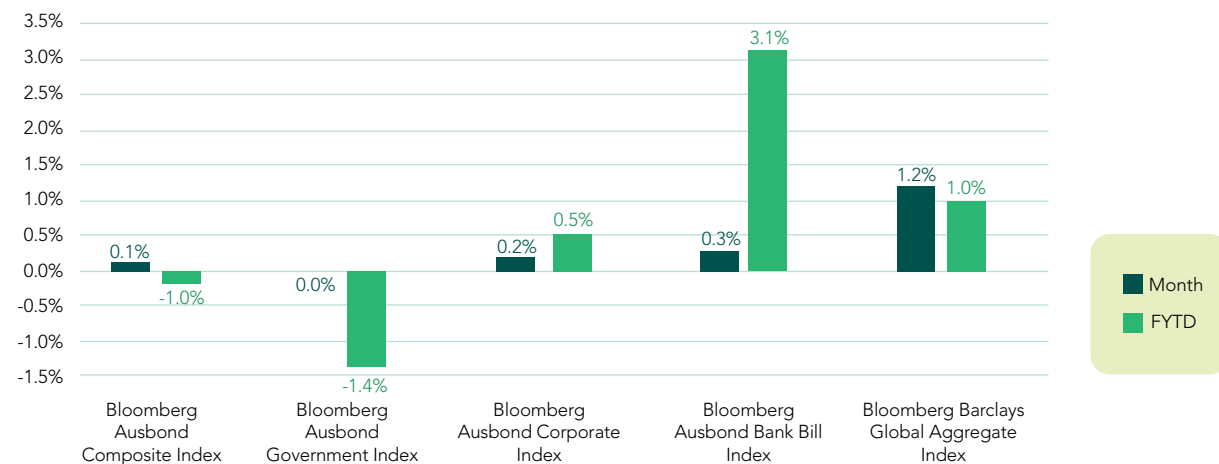
Source: Bloomberg Index Services Limited.

International equities (local currencies)



Source: Bloomberg Index Services Limited.

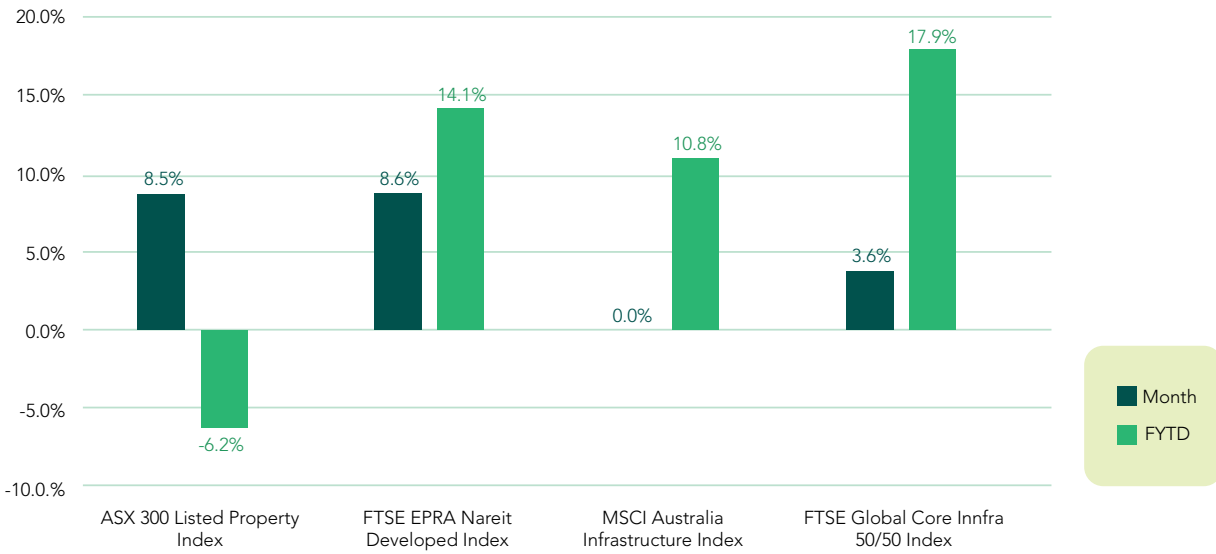
Fixed income



Source: Bloomberg Index Services Limited.

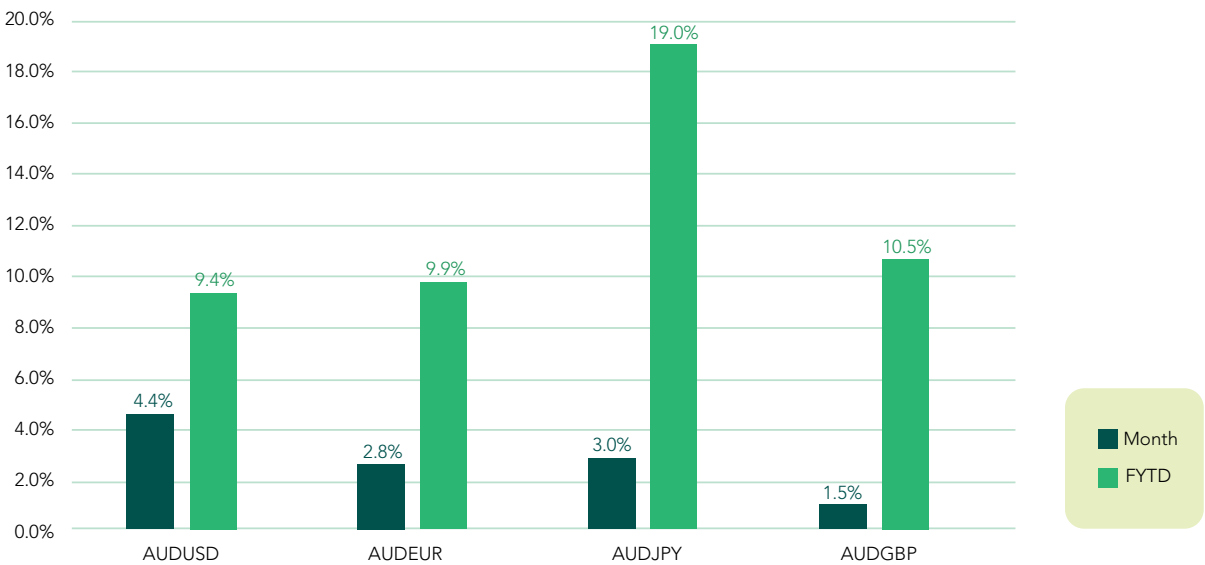
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Property and infrastructure



Source: Bloomberg Index Services Limited.

Australian dollar against major local currencies



Source: Bloomberg Index Services Limited.

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