Markets Post Best Week Since November as Iran Ceasefire Lifts Sentiment â?? But Can It Last?

Description

Wall Street closed out a strong week on a cautious note on Friday (10 April 2026), as the fragile US-Iran ceasefire continued to dominate investor sentiment. While the **S&P 500** dipped marginally, all three major indices posted their best weekly gains since November, buoyed by the dramatic geopolitical de-escalation earlier in the week. Here is your complete market recap for Singapore investors.

US Market Closing Prices â?? Friday, 10 April 2026

Index	Close	Daily Change	Weekly Change
S&P 500	6,817.41	-7.25 (-0.11%)	+3.6%
Dow Jones	47,916.57	-269.23 (-0.56%)	+3.0%
Nasdaq Composite	22,902.89	+67.56 (+0.35%)	+4.7%

The weekâ??s rally was nothing short of extraordinary. The Dow surged 1,325 points in a single session on Tuesday â?? its largest one-day percentage gain since April 2025 â?? after the US and Iran agreed to a two-week ceasefire. But by Friday, reality set in: the ceasefire remains fragile, and questions about its durability weighed on sentiment.

The Iran Ceasefire â?? A Market Game-Changer (For Now)

The two-week ceasefire between Washington and Tehran, announced on Monday evening US time, flipped the entire market narrative for 2026. President Trump stepped back from his threat to strike Iranâ??s infrastructure, and in return, Tehran agreed to halt uranium enrichment activities temporarily. The immediate effect was seismic: oil prices cratered, equities soared, and safe-haven assets like gold briefly paused their relentless climb.

However, the ceasefire began unravelling within hours. Intense Israeli strikes on Lebanon killed hundreds, prompting Iran to briefly restrict traffic through the Strait of Hormuz. By Friday, investors were pricing in a â??hope but verifyâ?• scenario â?? enough optimism to sustain the weekly gains, but not enough conviction to push further.

Key Stock Movers on Friday

Top Gainers

- **Nvidia (NVDA):** +2.58% â?? The AI chipmaker continued its 2026 outperformance, up 5% year-to-date versus a flat Nasdaq. With Q4 revenue of US$68.13 billion smashing estimates, Nvidia remains the marketâ??s undisputed AI kingpin.
- **Amazon (AMZN):** +2.05% â?? Benefiting from its US$200 billion capital expenditure plans for 2026, largely directed at AWS cloud infrastructure and AI.
- **Caterpillar (CAT):** +0.43% â?? Modest gains as infrastructure spending expectations remain robust.

Top Decliners

- **Verizon (VZ):** -3.62% â?? Telecoms sold off on rising competition concerns.
- **Salesforce (CRM):** -3.43% â?? Enterprise software names faced profit-taking after the weekâ??s rally.
- **Nike (NKE):** -3.14% â?? Consumer discretionary weakness continued amid mixed retail data.

Commodity Markets â?? Oil Volatility and Goldâ??s Relentless Rise

Commodities told the story of the week. **West Texas Intermediate (WTI) crude** settled at US$96.57 per barrel on Friday, having plunged 16.4% on Tuesday alone â?? the largest single-day decline since 2020 â?? when the ceasefire was announced. **Brent crude** closed at US$95.20, shedding 0.75% on the day.

For Singapore motorists and businesses, the oil price decline is welcome relief. Petrol prices at the pump had surged past S$3.50 per litre earlier in April, and a sustained pullback in crude could ease inflationary pressures across the economy.

Gold steadied above US$4,700 per ounce, on track for a third consecutive weekly gain. The precious metal has been a standout performer in 2026, driven by central bank buying and persistent geopolitical uncertainty. For Singapore investors holding gold ETFs or physical gold through platforms like UOB or OCBC, the rally shows no signs of abating.

Singapore Market â?? STI Holds Steady

The **Straits Times Index (STI)** traded near the 4,979 level on Thursday (Singapore markets were closed on Friday for a public holiday review session). Singaporeâ??s benchmark index has been relatively resilient, supported by the heavyweight banking trio.

STI earnings growth is set to accelerate to 8.8% in 2026, with index heavyweight banks expected to deliver 5.4% year-on-year earnings growth. Analysts maintain â??buyâ?? ratings on **DBS** and **OCBC**, with **UOB** rated as â??holdâ?? but considered the best value play among the three.

The three banks â?? DBS, OCBC, and UOB â?? command a combined market capitalisation exceeding S$180 billion and constitute approximately 50% of the STI. For CPF Investment Scheme (CPFIS) investors, these remain the bedrock of any Singapore-focused portfolio.

Technical Analysis â?? S&P 500

The S&P 500 closed at 6,817.41, and the technical picture is nuanced:

- **RSI (Relative Strength Index):** 46.2% â?? neutral territory, neither overbought nor oversold. The lack of a decisive bounce above 50 suggests limited â??buy-the-dipâ?• conviction.
- **200-Day Moving Average:** Resistance sits at 6,644.6. The early April snap-back has lacked the volume to decisively pierce this level.
- **Support Level:** Psychological support at 6,500. A failure to hold above the 200-day MA by mid-month could trigger algorithmic selling toward this level.
- **Weekly Trend:** Despite the Friday dip, the weekly candle is strongly bullish, with the index reclaiming ground above its 50-day moving average.

For Singapore-based traders using platforms like Tiger Brokers, moomoo, or Interactive Brokers, the key level to watch is whether the S&P 500 can sustain above 6,800 as the new trading week begins.

Week Ahead â?? What Singapore Investors Should Watch

- **Iran ceasefire expiry:** The two-week window is ticking. Any breakdown could send oil prices surging and equities tumbling.
- **US earnings season:** Several major companies report this week. Watch for guidance on tariff impacts and consumer spending.
- **MAS policy signals:** The Monetary Authority of Singaporeâ??s next policy decision is approaching. With SORA at 1.14% â?? its lowest since July 2022 â?? any hawkish shift could impact REITs and property stocks.
- **China data:** Q1 GDP figures from China are due. Any weakness could weigh on Singapore exporters and the Hang Seng.

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Data sources: Bloomberg, CNBC, Reuters, Yahoo Finance, Trading Economics, SGX, MAS

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