

MAY 2026

# Global Market Review

A brief review of last month's  
global markets performance.



# Index

I. Fixed Income

II. Equities

III. Currencies

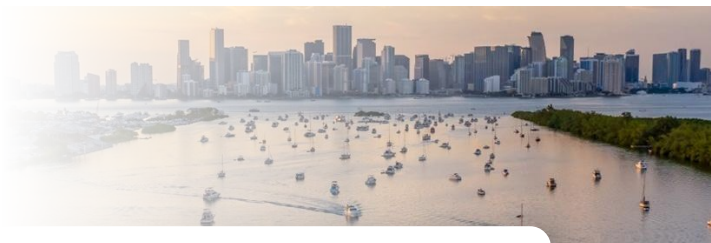
IV. Commodities

## Fixed Income Market Recap (April 2026)

- Global bond yields were slightly higher in April as the Strait of Hormuz remains closed, leading to higher energy and commodity prices and potentially higher inflation.
- Central banks held rates steady but the ECB and the Bank of England will likely raise rates in June if inflation pressures materialize.
- US Treasury yields moved higher, with the 10-year rising 4.38% and the 2-year rising to 3.88%.
- Corporate bond spreads declined in April, allowing fixed income to post positive returns.
- This report presents a market summary for the previous month. Please see important disclosures on the last page.
- Source: Bloomberg/Bradesco, May 2026.



## Fixed Income Market



### International Yields

Government Bonds	Short	Short 1 year ago	Medium	Medium 1 year ago	Long	Long 1 year ago
<b>United States</b>	3.88%	3.60%	4.01%	3.73%	4.38%	3.73%
<b>Euro Area (Germany)</b>	2.64%	1.69%	2.75%	1.99%	3.04%	1.99%
<b>Japan</b>	1.39%	0.68%	1.89%	0.89%	2.52%	0.89%
Corporate Bonds	Short	Short 1 year ago	Medium	Medium 1 year ago	Long	Long 1 year ago
<b>Investment Grade Developed</b>	4.46%	4.46%	4.71%	4.68%	5.24%	5.32%
<b>High Yield Developed</b>	7.38%	8.36%	7.49%	8.38%	6.63%	7.09%
Emerging Markets	YTM	YTM 1 Year Ago				
<b>EM Investment Grade</b>	5.15%	5.30%				
<b>EM High Yield</b>	7.49%	8.75%				

#### NOTE:

YTM = Yield to Maturity is the estimated total annual return on a bond or fixed-income security if held to maturity.

#### Short:



Indicates the 2-year bond for Government Bonds and 1- to 3-year bonds for Corporates.

#### Medium:



Indicates the 5-year bond for Government Bonds and 3- to 5-year bonds for Corporates.

#### Long:

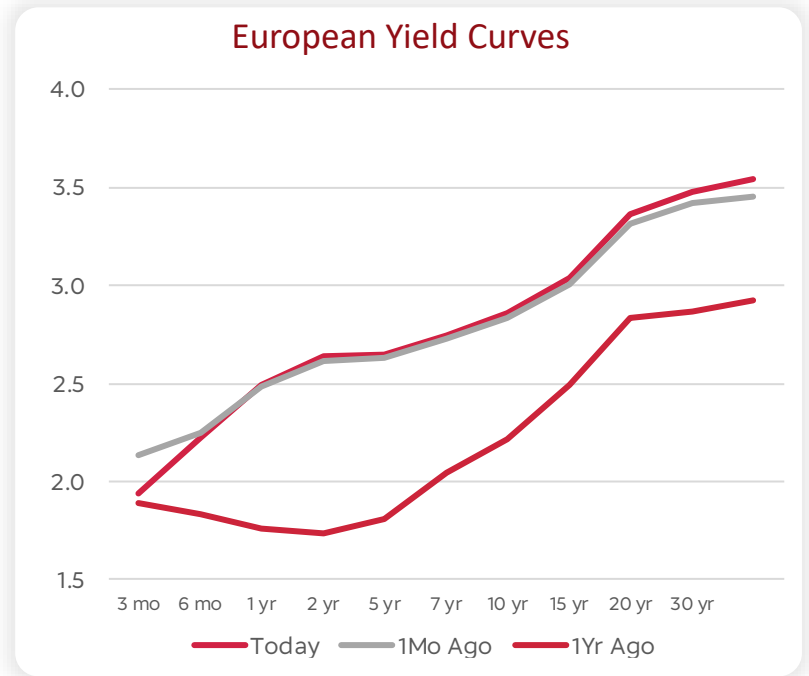
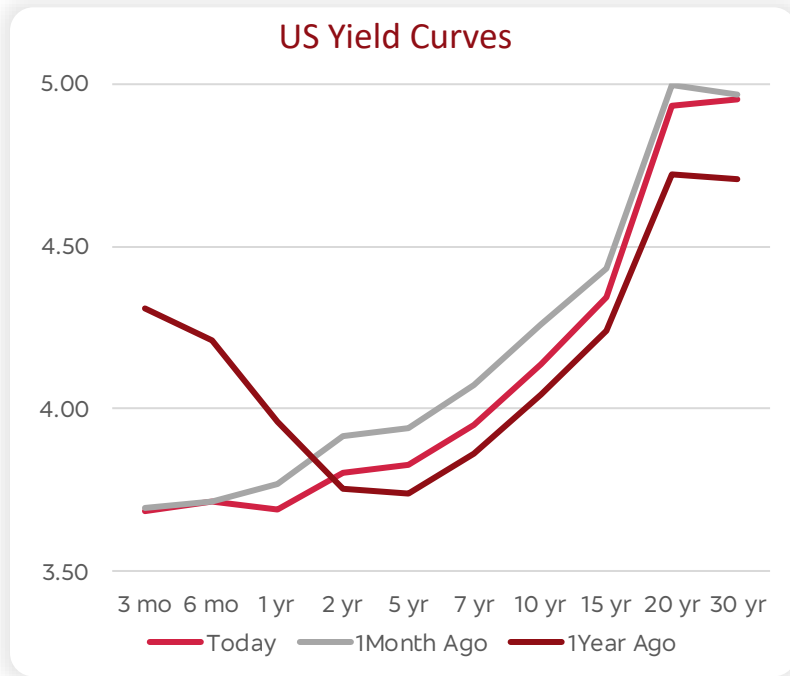


Indicates the 10-year bond for Government Bonds and 7- to 10-year bonds for Corporates.

Source: Bloomberg as of April 30, 2026

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## Fixed Income Yield Curves



**NOTE:**

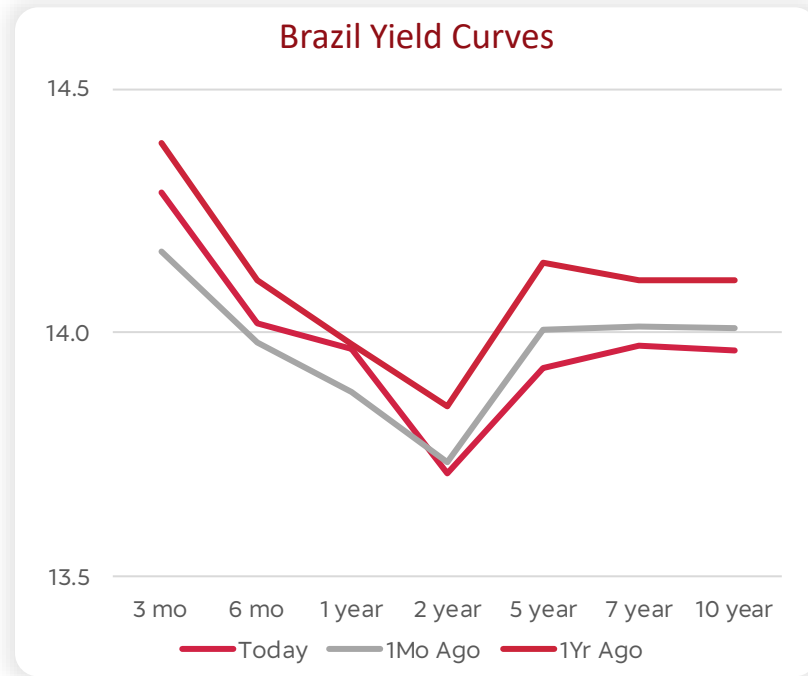
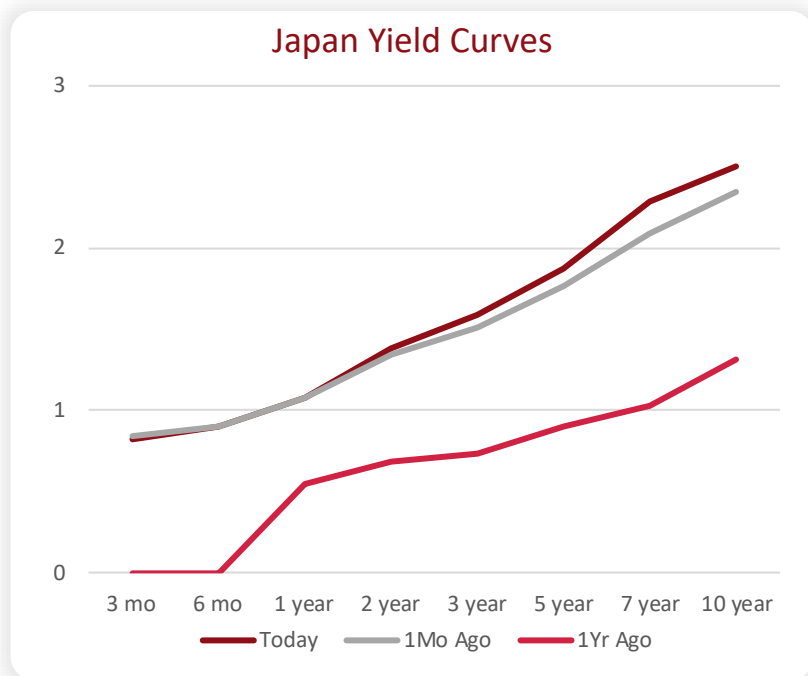
The yield curves are displayed by utilizing Bloomberg data points for Treasuries and Euro bonds.

The information contained in this presentation is created using information from third parties that are believed to be reliable; however, Bradesco Investments does not represent or warrant its accuracy, reliability, or completeness.

Source: Bloomberg as of April 30, 2026

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## Fixed Income Yield Curves



**NOTE:**

The yield curves are displayed by utilizing Bloomberg data points for Japanese bonds and Brazilian bonds.

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## Equity Market Recap (April 2026)

- Equity markets rebounded in April after the start of the ceasefire in the war in Iran and as earnings got off to a strong start.
- The S&P 500 rallied 10.4% and the Nasdaq-100 rallied 15.6%, both reaching all time-highs during the month.
- The Emerging Markets index gained almost 16% while European equities were up 5.6%.
- The outperformance of Emerging Markets and the US is due to their higher exposure to Technology, which investors see as less impacted from the fallout of the war.
- This report presents a market summary for the previous month. Please see important disclosures on the last page.

Source: Bloomberg/Bradesco, May 2026.



## Equity Market Performance

### S&P 500 Index Sector Metrics

	Price	P/E Ratio	Dividend Yield (%)	Earnings Growth (%)	Last Month Return (%)	1 Year Return (%)	5 Year Return (%)	10 Year Return (%)
<b>S&amp;P 500 Index</b>	7,255	28.22	1.2%	13.1%	10.4%	31.0%	86.3%	313.2%
<b>Communication Services</b>	497	25.20	0.7%	12.1%	16.4%	53.3%	101.3%	260.5%
<b>Consumer Discretionary</b>	1,972	32.67	0.7%	14.1%	11.8%	25.2%	42.7%	244.1%
<b>Consumer Staples</b>	960	24.42	2.4%	7.4%	4.5%	10.0%	53.0%	133.3%
<b>Energy</b>	902	22.96	2.7%	15.6%	-0.5%	50.5%	190.5%	161.5%
<b>Financials</b>	871	16.46	1.9%	12.1%	6.1%	9.1%	57.7%	234.1%
<b>Health Care</b>	1,702	20.24	1.8%	10.3%	-1.1%	8.9%	31.1%	150.4%
<b>Industrials</b>	1,467	32.48	1.2%	11.7%	5.4%	32.8%	83.5%	260.7%
<b>Information Technology</b>	6,128	39.51	0.5%	17.9%	17.5%	47.6%	159.6%	868.4%
<b>Materials</b>	647	27.24	1.6%	11.1%	1.9%	24.9%	36.6%	166.8%
<b>Real Estate</b>	283	46.35	3.2%	10.4%	8.4%	12.5%	24.7%	101.0%
<b>Utilities</b>	478	21.76	2.7%	7.9%	2.2%	22.3%	64.8%	168.6%

#### P/E Ratio:



How much investors pay for each dollar of a company's previous year's earnings.

#### Dividend Yield (%):



Income a stock pays (using estimated dividends) each year as a % of its price.

#### Earnings Growth (%):

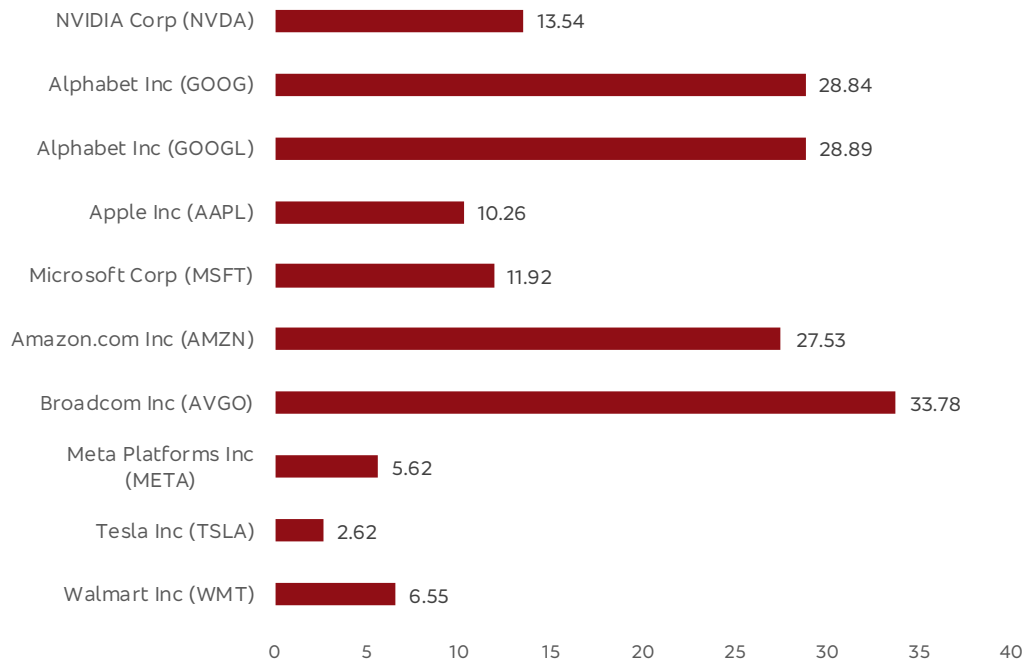


How fast a company's profits are increasing over time (comparing current to previous year).

Source: Bloomberg as of April 30, 2026

## S&P 500 Index Stock Performance for April 2026

### Companies by Market Cap: Top 10 Largest (in %)



**NOTE:**

Companies sorted by market capitalization, from largest to smallest with monthly performance figures as per Bloomberg.

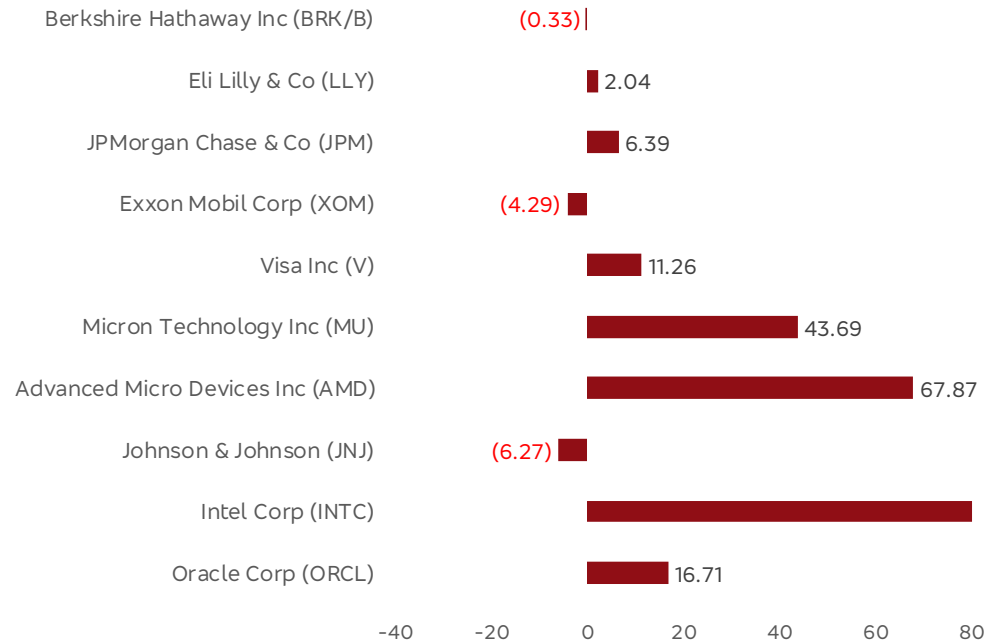
Nothing in this presentation shall be regarded as an offer, solicitation, recommendation, or advice.

Source: Bloomberg as of April 30, 2026

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## S&P 500 Index Stock Performance for April 2026

### Companies by Market Cap: Next 10 Largest (in %)



#### NOTE:

Companies sorted by market capitalization, from largest to smallest with monthly performance figures as per Bloomberg.

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## Magnificent Seven (Mag7)

### Performance Metrics for Mag 7

	Ticker	Price	P/E Ratio	Earnings Growth (%)	Last Month Return (%)	1 Year Return (%)	5 Year Return (%)	10 Year Return (%)
<b>Alphabet</b>	GOOGL	\$384.49	39.32	34.2%	29.3%	139.2%	229.0%	996.2%
<b>Amazon</b>	AMZN	\$269.92	38.48	28.8%	28.2%	41.9%	55.6%	703.7%
<b>Apple</b>	AAPL	\$283.36	34.26	22.6%	10.8%	0.0%	121.1%	1,178.2%
<b>Meta Platforms</b>	META	\$610.84	18.18	-2.6%	5.5%	7.1%	89.2%	424.5%
<b>Microsoft</b>	MSFT	\$413.20	26.11	15.5%	11.9%	-2.1%	70.7%	829.4%
<b>Nvidia</b>	NVDA	\$199.76	43.26	66.0%	13.7%	79.0%	1,230.4%	22,841.9%
<b>Tesla</b>	TSLA	\$391.42	322.09	-47.1%	2.7%	39.5%	65.4%	2,277.7%

The "Magnificent Seven" (Mag7) refers to the group of seven dominant, high-performing US technology and growth stocks. They are characterized by massive market capitalizations, significant influence on index performance (S&P 500/Nasdaq), and leadership in AI, cloud computing and innovation.

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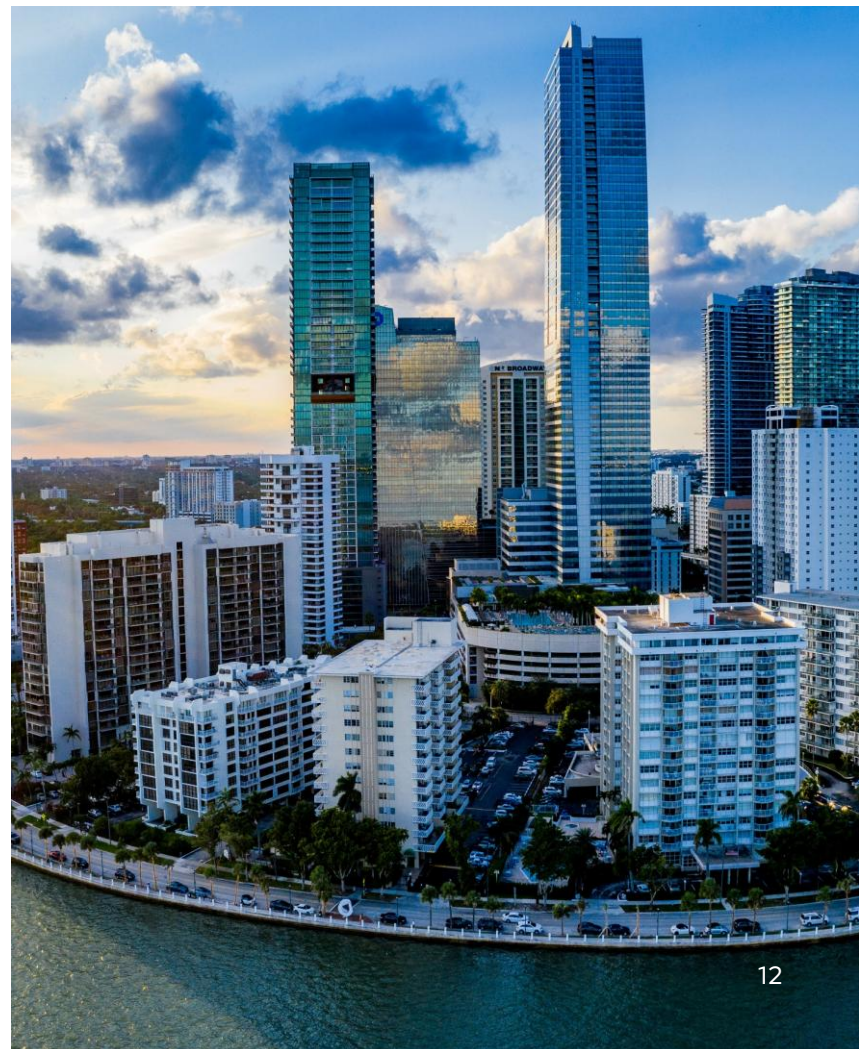
Source: Bloomberg as of April 30, 2026

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## Currency Market Recap (April 2026)

- The US dollar fell in April, reversing the gains of March as the ceasefire reduced safe-haven flows into the dollar.
- Potential rate hikes by most other central banks while the US Fed maintains its position also led to dollar weakness.
- The dollar index fell 1.9% as the Euro climbed 1.5% and the yen strengthened 1.3% to 156.7 as Japan initiated a limited currency intervention at the end of April.
- This report presents a market summary for the previous month. Please see important disclosures on the last page.

Source: Bloomberg/Bradesco, May 2026.



## Currencies Market Performance

### Select Currency Exchange Rates

Versus Brazilian real	Spot Price	1 Month Ago	6 Months Ago	1 Year Ago	5 Years Ago
<b>US dollar</b>	4.96	5.24	5.37	5.68	5.45
<b>Euro</b>	5.81	6.03	6.26	6.47	6.59

Versus US dollar	Spot Price	1 Month Ago	6 Months Ago	1 Year Ago	5 Years Ago
<b>Euro</b>	1.18	1.15	1.16	1.14	1.21
<b>Japanese yen</b>	156.70	160.31	152.88	142.63	108.70
<b>British pound</b>	1.36	1.33	1.33	1.33	1.39
<b>Canadian dollar</b>	1.36	1.39	1.40	1.39	1.24
<b>Swedish krona</b>	9.18	9.47	9.38	9.60	8.38
<b>Swiss franc</b>	0.78	0.80	0.80	0.83	0.91

#### Spot Price:

The current market price, which is used for currencies in international markets.

#### Exchange Rates:

The price of one currency in terms of another.



Source: Bloomberg as of April 30, 2026

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## Commodities Market Recap (April 2026)

- Commodities were higher again in April as crude oil gained with WTI crude reaching \$105/barrel.
- Gold fell almost 3% during the month to reach \$4,619.82/oz.
- Prices for Aluminum and Copper continued to increase.
- US natural gas fell over 8% during the month and is down almost 24% this year while European and Japanese Natural Gas prices are 55% and 76% higher since the start of the conflict.
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Source: Bloomberg/Bradesco, May 2026.



## Commodities Market Performance

### Commodities Performance

	Spot Price	1M Return	6M Return	1Y Return	5Y Return
<b>Energy</b>					
<b>WTI Crude (USD/barrel)</b>	105.07	2.13%	73.47%	80.50%	65.26%
<b>Brent Crude (USD/barrel)</b>	122.59	-0.32%	88.09%	93.96%	82.59%
<b>Natural Gas (USD/MMBtu)</b>	2.64	-8.33%	-23.48%	-15.38%	-8.01%
<b>Base Metals</b>					
<b>LME Aluminium (USD/metric ton)</b>	3,530.17	0.26%	22.64%	48.85%	46.63%
<b>LME Copper (USD/metric ton)</b>	12,910.76	5.34%	18.74%	41.59%	31.35%
<b>LME Nickel (USD/metric ton)</b>	19,284.04	14.00%	28.38%	26.71%	9.24%
<b>Iron Ore TSI (USD/metric ton)</b>	110.94	2.80%	4.43%	13.55%	-40.07%
<b>Precious Metals</b>					
<b>Gold (USD/ounce)</b>	4,619.82	-2.92%	15.45%	42.62%	161.14%
<b>Silver (USD/ounce)</b>	75.32	0.32%	56.67%	132.38%	190.63%
<b>Platinum (USD/ounce)</b>	1,989.92	1.23%	26.67%	105.45%	65.36%
<b>Agricultural</b>					
<b>Corn (USD/bu.)</b>	466.00	2.59%	8.00%	0.38%	-37.03%
<b>Wheat (USD/bu.)</b>	620.25	3.81%	16.15%	20.38%	-16.46%

#### Spot Price:



Current market price, quoted in US dollars per unit indicated.

#### Returns:



Returns (1M, 6M, 1Y and 5Y) are in percentage terms.

Source: Bloomberg as of April 30, 2026

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