

WEEKLY COMMENTARY

04.10.2026

U.S. Equities

A two week cease fire in the war with Iran was enough to push US equities to a solid weekly performance. The Nasdaq exited correction territory and is on an eight-day winning streak. The S&P 500 climbed 3.6% and the Dow Jones gained 3% this week. The technology sector has been leading the rebound. Results of the peace talks over the weekend and the start of Q1 earnings season mid-week will have a lot to do with next week's market direction.

Treasuries

It was a mixed week for Treasury yields which experienced continued volatility as uncertainty around the US-Iranian cease fire was offset by higher inflation data. Short term yields fell on the week while the 30-year bond yield rose.

Dollar

The US dollar index was lower this week by over 1% as easing tensions in the Middle East allowed for a drop in oil prices. Additionally, inflation data in the US suggested the Federal Reserve would leave interest rates at current levels for longer than expected.

Gold

Gold was up for a second straight week, posting a 2.3% gain. Precious metals seem to have regained some of their safe-haven status.

Oil

Oil prices recorded their largest weekly loss in nine months as President Trump announced a two week cease fire in the war with Iran and the scheduling of peace talks set to start on Saturday, drove crude prices lower. In the week, the US and global oil benchmarks fell by approximately 14%.

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Ticker	Last	%Weekly	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6816.89	3.558	-0.4179
DOW JONES INDUS	47916.57	3.036	-0.3053
NASDAQ COMP INDX	22902.89	4.679	-1.459
EMEA			
Euro Stoxx 50 Pr	5926.11	3.374	2.3259
STXE 600 (EUR) Pr	614.84	2.869	3.8248
FTSE 100 INDEX	10600.53	2.274	6.7377
CAC 40 INDEX	8259.6	3.487	1.351
DAX INDEX	23803.95	2.168	-2.803
IBEX 35 INDEX	18204.3	3.549	5.1797
UAE INDEX	9838.39	2.477	-1.5444
EGYPT HERMES INDEX	5639.727	4.437	16.0705
TADAWUL INDEX	11343.17	0.664	8.1261
ASIA/PACIFIC			
NIKKEI 225	56924.11	7.154	13.0804
HANG SENG INDEX	25893.54	4.459	1.0261
S&P/ASX 200 INDEX	8960.611	3.331	2.8264
SHANGHAI SE COMPOSITE	3986.225	1.708	0.438
SENSEX	77550.25	5.770	-9.0006

BONDS

US BENCHMARK			
US 2 Year	3.7973	-0.9897	9.3377
US Generic Govt 5 Yr	3.9394	-1.0967	5.75
US Generic Govt 10 Yr	4.315	-0.5898	3.5517
UK BENCHMARK			
UK Gilts 2 Year	4.261	-1.434	14.0525
UK Gilts 5 Year	4.361	-0.502	11.0234
UK Gilts 10 Yr	4.835	0.041	7.9482
EU BENCHMARK			
EURO 2 Year	2.602	-0.535	22.6202
EURO 5 Year	2.743	1.292	12.0507
EURO 10 Year	3.058	2.206	7.1103
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.409	1.149	19.6095
Japan Govt 5Y Simple Yield	1.864	3.613	20.4134
Japan Govt 10 Yr	2.438	2.179	18.0058

COMMODITIES

ENERGY			
WTI CRUDE FUTURE May26	95.65	-14.18	67.807
BRENT CRUDE FUTR Jun26	94.36	-13.45	56.6141
GOLD			
GOLD 100 OZ FUTR Jun26	4768.1	2.05	8.1962

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