

WEEKLY COMMENTARY

04.24.2026

U.S. Equities

The S&P 500 and Nasdaq booked weekly gains and closed at all-time highs as solid tech earnings outweighed the uncertainty of a truce in the US-Iran conflict. For the week, the S&P 500 booked a 0.6% gain, the Nasdaq gained 1.5% but the Dow lost 0.4%. The S&P 500 and Nasdaq each scored a fourth straight week of gains, continuing a strong April rebound from March losses.

Treasuries

Treasury yields climbed this week as Kevin Warsh, President Trump's pick to head the Fed, testified in front of the House Banking Committee. Warsh did a good job of distancing himself from the President and his promises to cut interest rates. Traders took that as a sign interest rate may remain higher for longer. Interestingly the benchmark 10-year rate remained around 4.3% where it has been anchored lately.

Dollar

The US dollar index recorded its first weekly gain in three weeks as higher oil prices supported the dollar. The greenback climbed 0.7% in the week.

Gold

Gold broke its two-week winning streak and closed the week down 3%. Higher US bond yields helped weigh on the price of precious metals this week.

Oil

Oil futures ended the week higher as little progress to end the war in the Middle East or reopen the Strait of Hormuz has been made. WTI did remain under \$100 a barrel this week but rose by nearly 15%. Brent climbed by 17% and remained above the \$100 level.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	7165.08	0.55	4.6685
DOW JONES INDUS	49230.71	-0.44	2.4289
NASDAQ COMP INDX	24836.6	1.50	6.8609
EMEA			
Euro Stoxx 50 Pr	5883.48	-2.88	1.5898
STXE 600 (EUR) Pr	610.65	-2.54	3.1172
FTSE 100 INDEX	10379.08	-2.70	4.5079
CAC 40 INDEX	8157.82	-3.17	0.1021
DAX INDEX	24128.98	-2.32	-1.4758
IBEX 35 INDEX	17691.3	-4.29	2.2158
UAE INDEX	9788.84	-1.33	-2.0403
EGYPT HERMES INDEX	5935.5	1.94	22.1577
TADAWUL INDEX	11109.59	-3.85	5.8995
ASIA/PACIFIC			
NIKKEI 225	59716.18	2.12	18.6269
HANG SENG INDEX	25978.07	-0.70	1.3559
S&P/ASX 200 INDEX	8786.523	-1.79	0.8287
SHANGHAI SE COMPOSITE	4079.9	0.70	2.7983
SENSEX	76664.21	-2.33	-10.0403

BONDS

US BENCHMARK			
US 2 Year	3.7762	1.947	8.7302
US Generic Govt 5 Yr	3.9149	1.9134	5.0923
US Generic Govt 10 Yr	4.2997	1.3324	3.1845
UK BENCHMARK			
UK Gilts 2 Year	4.35	5.531	16.4347
UK Gilts 5 Year	4.44	4.52	13.0346
UK Gilts 10 Yr	4.912	3.15	9.6673
EU BENCHMARK			
EURO 2 Year	2.547	5.772	20.0283
EURO 5 Year	2.686	2.872	9.7222
EURO 10 Year	2.994	1.149	4.8687
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.359	-0.948	15.365
Japan Govt 5Y Simple Yield	1.841	0	18.9276
Japan Govt 10Y Simple Yield	2.439	0.619	18.0542

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jun26	95.04	14.94	66.7076
BRENT CRUDE FUTR Jun26	106.25	17.45	76.3485
GOLD			
GOLD 100 OZ FUTR Jun26	4723.8	-3.21	7.191

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