

WEEKLY COMMENTARY

06.17.2026

U.S. Equities

In this holiday shortened week, the signing of a memorandum of understanding between the U.S. and Iran that may bring the war between the two countries to an end outweighed hawkish statements by the Fed and US equities posted gains. The Dow Jones was up 0.7% in the week, the S&P 500 index gained 0.9% and the Nasdaq rose 2.4%. Individual stock volatility remains high even as the CBOE VIX index continues to move lower.

Treasuries

A hawkish pivot by the Fed and new Fed Chair Kevin Warsh's plans to overhaul the institution put pressure on the yields curve. The 2-year yield rose over 15 basis points during the week closing at 4.20% while the 30-year bond rate dropped to 4.88%. The benchmark 10-year yield ended the week near 4.45%.

Dollar

A hawkish pivot by the Federal Reserve drove the US dollar Index to its highest close in over a year.

Gold

Gold prices fell 2% in the week, down for a third week in a row.

Oil

Oil prices plunged sharply this week, with U.S. West Texas Intermediate and international Brent crude both dropping by roughly 8% to 10%. This steep weekly decline was triggered by a preliminary agreement between the U.S. and Iran aimed at ending their conflict. The diplomatic breakthrough led to the reopening of the crucial Strait of Hormuz and the resumption of millions of barrels of crude exports.

The numbers below reflect 5 trading days not the holiday shorten week.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	7500.58	1.437	9.5695
DOW JONES INDUS	51564.7	1.408	7.285
NASDAQ COMP INDX	26517.93	2.744	14.0949
EMEA			
Euro Stoxx 50 Pr	6318.73	2.166	9.1052
STXE 600 (EUR) Pr	636.57	0.559	7.4942
FTSE 100 INDEX	10372.51	-0.938	4.4418
CAC 40 INDEX	8445.73	1.163	3.6349
DAX INDEX	25049.07	1.690	2.2811
IBEX 35 INDEX	19389	3.329	12.0246
UAE INDEX	10016.82	4.938	0.2412
EGYPT HERMES INDEX	6007.051	1.314	23.6303
TADAWUL INDEX	11121.13	0.716	6.0095
ASIA/PACIFIC			
NIKKEI 225	71250.06	7.922	41.5391
HANG SENG INDEX	23924.81	-1.338	-6.6551
S&P/ASX 200 INDEX	8828.672	0.280	1.3124
SHANGHAI SE COMPOSITE	4090.481	2.595	3.0649
SENSEX	76802.9	1.688	-9.8775

BONDS

US BENCHMARK			
US 2 Year	4.1767	2.3475	20.262
US Generic Govt 5 Yr	4.2324	0.6349	13.6154
US Generic Govt 10 Yr	4.4533	-0.5716	6.8707
UK BENCHMARK			
UK Gilts 2 Year	4.243	0.189	13.5707
UK Gilts 5 Year	4.386	0.366	11.6599
UK Gilts 10 Yr	4.834	-0.041	7.9259
EU BENCHMARK			
EURO 2 Year	2.641	0.917	24.4581
EURO 5 Year	2.717	0.111	10.9886
EURO 10 Year	2.982	-0.467	4.4483
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.411	0	19.7793
Japan Govt 5Y Simple Yield	1.901	0.476	22.8036
Japan Govt 10Y Simple Yield	2.656	1.142	28.5576

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jul26	76.87	-9.566	34.7651
BRENT CRUDE FUTR Aug26	79.9	-8.577	32.7463
GOLD			
GOLD 100 OZ FUTR Aug26	4167.1	-1.668	-6.1549

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