

WEEKLY COMMENTARY

07.24.2026

U.S. Equities

U.S. equity struggled through a tough week but managed to stay within the trading range that began in May. Renewed hostilities in US - Iran conflict and surging oil prices weighed on stocks. The Dow tallied a third-straight weekly decline, while the S&P 500 and Nasdaq Composite recorded a second straight weekly decline.

Treasuries

U.S. Treasury yields rose and bond prices tumbled driven by surging oil prices and renewed inflation fears from escalating Middle East conflict. The benchmark 10-year yield hit an 18-month high of 4.7% and the 30-year now sits above 5.15%.

Dollar

Higher oil prices and a safe-haven bid helped the US dollar record its best weekly gain since mid-June. The US dollar index closed the week around 101.4 nearing a three-week high.

Gold

It was a volatile week for gold prices, but a haven bid helped the yellow metal score a 1% gain. This week's move helped gold reverse the downward trend it's been in this month.

Oil

Oil prices climbed again this week as the Houthis in Yemen joined the conflict between the US and Iran threatening shipping in the Red Sea. WTI posted a weekly gain of 10.1% and Brent climbed 11.1% on the week. Rising oil prices have refocused the markets on inflation.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	7411.98	-0.61	8.2752
DOW JONES INDUS	51947.25	-0.38	8.0809
NASDAQ COMP INDX	24975.82	-2.13	7.4599
EMEA			
Euro Stoxx 50 Pr	6280.94	0.80	8.4527
STXE 600 (EUR) Pr	644.51	0.46	8.835
FTSE 100 INDEX	10736.23	1.28	8.1041
CAC 40 INDEX	8372.28	0.40	2.7337
DAX INDEX	25099	1.08	2.485
IBEX 35 INDEX	19585.4	1.92	13.1594
UAE INDEX	9828.14	0.48	-1.647
EGYPT HERMES INDEX	6197.367	0.99	27.5472
TADAWUL INDEX	10804.11	0.78	2.9876
ASIA/PACIFIC			
NIKKEI 225	64611.15	-3.33	28.3508
HANG SENG INDEX	24963.23	1.63	-2.6036
S&P/ASX 200 INDEX	8772.309	-0.28	0.6656
SHANGHAI SE COMPOSITE	3814.198	1.33	-3.8964
SENSEX	76059.77	-2.68	-10.7495

BONDS

US BENCHMARK			
US 2 Year	4.3349	3.7877	24.8172
US Generic Govt 5 Yr	4.431	3.5643	18.9466
US Generic Govt 10 Yr	4.6811	2.8962	12.3374
UK BENCHMARK			
UK Gilts 2 Year	4.412	1.519	18.0942
UK Gilts 5 Year	4.593	1.773	16.9297
UK Gilts 10 Yr	5.032	1.636	12.3465
EU BENCHMARK			
EURO 2 Year	2.829	1.543	33.3176
EURO 5 Year	2.931	2.554	19.7304
EURO 10 Year	3.172	1.472	11.1033
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.522	5.768	29.202
Japan Govt 5Y Simple Yield	2.047	6.393	32.2351
Japan Govt 10Y Simple Yield	2.816	4.335	36.302

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Sep26	90.12	10.137	58.0775
BRENT CRUDE FUTR Sep26	97.91	11.146	62.7223
GOLD			
GOLD 100 OZ FUTR Aug26	4055.6	0.913	-8.6659

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