

WEEKLY COMMENTARY

07.31.2026

U.S. Equities

The three major U.S. stock indices snapped their multi-week losing skids to close higher. Solid earnings, particularly from Microsoft and Amazon helped reverse the slide in the technology sector. The consumer discretionary, communication services and technology sectors all posted strong returns for the week.

Treasuries

U.S. Treasury yields were mixed this week featuring a steep surge in long-term yields and a decline in short-term yields, driven by the Federal Reserve holding interest rates steady. The 30-year bond yield hit a 19-year high of 5.24%, the 10-year note yield rose to roughly 4.65%–4.68%, and the 2-year yield fell to 4.24%.

Dollar

The US dollar index suffered its worst weekly performance in three months, dropping nearly 1.5%. The lack of guidance from the Fed on the direction of interest rates and suspected Japanese currency intervention weighted on the US dollar.

Gold

Gold initially found mid-week support after the Fed kept interest rates unchanged but was unable to gain any momentum as risk assets rallied. Prices fell by 0.75% in the week

Oil

Oil prices continue to trade off Middle East headlines and finished a volatile week higher. Prices for WTI and Brent climbed approximately 2% on the week and better than 20% for the month of July.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	7489.72	1.049	9.4109
DOW JONES INDUS	52485.03	1.035	9.1998
NASDAQ COMP INDX	25373.86	1.594	9.1725
EMEA			
Euro Stoxx 50 Pr	6358.01	1.227	9.7835
STXE 600 (EUR) Pr	649.19	0.726	9.6253
FTSE 100 INDEX	10868.05	1.228	9.4314
CAC 40 INDEX	8509.64	1.641	4.4192
DAX INDEX	25629.24	2.113	4.6501
IBEX 35 INDEX	19782.9	1.008	14.3005
UAE INDEX	9914.62	0.880	-0.7816
EGYPT HERMES INDEX	6144.137	-0.860	26.4517
TADAWUL INDEX	10589.72	-1.984	0.944
ASIA/PACIFIC			
NIKKEI 225	64362.02	-0.386	27.8559
HANG SENG INDEX	25884.43	3.690	0.9906
S&P/ASX 200 INDEX	8976.801	2.331	3.0122
SHANGHAI SE COMPOSITE	3832.262	0.474	-3.4413
SENSEX	78094.64	2.675	-8.3618

BONDS

US BENCHMARK			
US 2 Year	4.2912	-0.9098	23.5589
US Generic Govt 5 Yr	4.4489	0.5265	19.4271
US Generic Govt 10 Yr	4.7347	1.2315	13.6237
UK BENCHMARK			
UK Gilts 2 Year	4.401	-0.249	17.7998
UK Gilts 5 Year	4.596	0.065	17.0061
UK Gilts 10 Yr	5.05	0.358	12.7484
EU BENCHMARK			
EURO 2 Year	2.821	-0.283	32.9406
EURO 5 Year	2.943	0.409	20.2206
EURO 10 Year	3.206	1.072	12.2942
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.502	-1.314	27.5042
Japan Govt 5Y Simple Yield	2.035	-0.586	31.4599
Japan Govt 10Y Simple Yield	2.805	-0.391	35.7696

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Sep26	84.67	-3.740	52.254
BRENT CRUDE FUTR Sep26	90.12	-6.882	49.7756
GOLD			
GOLD 100 OZ FUTR Dec26	4107	-0.678	-8.8673

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