

WEEKLY COMMENTARY

08.07.2026

U.S. Equities

A rebound in tech stocks supported by falling yields and an exhaustion of selling pressure helped the S&P to its best weekly performance since April and a record close. All three major US indices gained on the week. The S&P 500's information technology sector recorded its longest win streak since the five-day stretch that ended 11 May.

Treasuries

U.S. Treasury yields moved lower this week, pressured initially by fluctuating crude oil prices tied to Middle East developments and accelerated by a surprising weak July jobs report. Nonfarm payrolls unexpectedly dropped by 23,000 jobs, driving the 10-year yield down to roughly 4.64%. Highly sensitive to imminent monetary policy changes, the short-end 2-year yield fell by 5 basis points to settle near 4.19%, while the 30-year yield finished the week at 5.19%.

Dollar

A late week slump knocked the US dollar index to a two-month low, after weaker-than-expected US employment data reduced expectations that the Federal Reserve will need to raise interest rates in the near term. The dollar dipped by 0.4% in the week.

Gold

Gold surged during the week lifted by a weakening US dollar, falling Treasury yields and softer than expected US jobs data. The yellow metal posted a weekly gain of 7%, its best weekly gain since January.

Oil

Talks aimed at reopening the Strait of Hormuz pressured oil prices this week although no settlement has been reached yet and both sides seem to be demanding different concessions. West Texas Intermediate fell by 9% and Brent declined 6.6% in the week.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	7757.64	3.577	13.3247
DOW JONES INDUS	54036.93	2.957	12.4287
NASDAQ COMP INDX	26690.62	5.189	14.8379
EMEA			
Euro Stoxx 50 Pr	6523.86	2.609	12.6472
STXE 600 (EUR) Pr	660.25	1.704	11.4929
FTSE 100 INDEX	10901.09	0.304	9.7641
CAC 40 INDEX	8714.93	2.412	6.9382
DAX INDEX	26319.45	2.693	7.4684
IBEX 35 INDEX	20176	1.987	16.5717
UAE INDEX	10094.67	1.816	1.0202
EGYPT HERMES INDEX	6378.254	3.810	31.27
TADAWUL INDEX	10811.57	2.095	3.0587
ASIA/PACIFIC			
NIKKEI 225	65606.69	1.934	30.3285
HANG SENG INDEX	25668.03	-0.836	0.1463
S&P/ASX 200 INDEX	9263.629	3.195	6.3037
SHANGHAI SE COMPOSITE	3940.037	2.812	-0.7257
SENSEX	78499.17	0.518	-7.8871

BONDS

US BENCHMARK			
US 2 Year	4.1931	-2.2371	20.7342
US Generic Govt 5 Yr	4.35	-2.223	16.7723
US Generic Govt 10 Yr	4.6413	-1.9304	11.3823
UK BENCHMARK			
UK Gilts 2 Year	4.281	-2.727	14.5878
UK Gilts 5 Year	4.468	-2.785	13.7475
UK Gilts 10 Yr	4.921	-2.554	9.8683
EU BENCHMARK			
EURO 2 Year	2.75	-2.517	29.5947
EURO 5 Year	2.862	-2.752	16.9118
EURO 10 Year	3.132	-2.308	9.7023
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.612	7.324	36.8421
Japan Govt 5Y Simple Yield	2.08	2.211	34.3669
Japan Govt 10Y Simple Yield	2.805	0	35.7696

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Sep26	77.08	-9.035	35.2044
BRENT CRUDE FUTR Oct26	82.19	-6.596	36.5963
GOLD			
GOLD 100 OZ FUTR Dec26	4400.8	7.132	-2.1479

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