

WEEKLY COMMENTARY

09.04.2026

U.S. Equities

US equities were mixed this week with the majority of the trading focused on the tech sector. While results varied, chipmakers rose after underperforming earlier in the week, helping to support the Nasdaq. Nvidia gained 0.8%, Micron rose 6.1%, Intel added 4.5%, and Marvell advanced 7% amid signs of optimism surrounding OpenAI's new GPT model. Sandisk soared 11.9%, and AMD added 4.7%. On the week, the Dow dropped 0.3% while the S&P 500 added 0.1% and the Nasdaq rose 0.4%. The US stock market will be closed Monday for the Labor Day holiday.

Treasuries

It was another volatile week for US Treasuries. Yields reversed direction on Friday after a stronger-than-expected jobs report. The US economy added 162K jobs in August, well above forecasts of 56K, while figures for the previous two months were also revised slightly higher. The report prompted investors to ramp up bets on a Fed rate hike, with markets now pricing in a nearly 52% chance of a 25bps increase in the federal funds rate this month. The 10-year bond ended the week at 4.78%.

US Dollar

All things considered the US dollar index was relatively stable in the week hovering near 99.01. The green back lost 0.3% over the five trading sessions.

Gold

Gold prices fell 1.1% in the week and posted a combined two-week decline of more than 4% the biggest two-week drop since the two-week period ending 12 June. Profit taking and a strong jobs report were to blame.

Oil

Crude oil was up nearly 9% on the week, marking its strongest weekly performance since mid-July, as tensions between the US and Iran continued to drive market sentiment.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	7718.6	0.089	12.7544
DOW JONES INDUS	53414.25	-0.272	11.1332
NASDAQ COMP INDX	26506.99	0.396	14.0479
EMEA			
Euro Stoxx 50 Pr	6392.93	-1.430	10.3864
STXE 600 (EUR) Pr	649.88	-0.806	9.7418
FTSE 100 INDEX	10831.09	0.357	9.0593
CAC 40 INDEX	8278.77	-1.457	1.5862
DAX INDEX	26046.4	-1.971	6.3535
IBEX 35 INDEX	20050.7	0.044	15.8478
UAE INDEX	9977.36	-0.669	-0.1537
EGYPT HERMES INDEX	6798.32	3.023	39.9153
TADAWUL INDEX	11032.91	-1.824	5.1686
ASIA/PACIFIC			
NIKKEI 225	65020.94	-2.085	29.1649
HANG SENG INDEX	25650.87	0.258	0.0793
S&P/ASX 200 INDEX	9005.891	-0.950	3.346
SHANGHAI SE COMPOSITE	3930.116	-0.558	-0.9757
SENSEX	76515.43	-0.969	-10.2149

BONDS

US BENCHMARK			
US 2 Year	4.3724	0.6193	25.8969
US Generic Govt 5 Yr	4.5484	1.5115	22.0981
US Generic Govt 10 Yr	4.7821	1.3586	14.7612
UK BENCHMARK			
UK Gilts 2 Year	4.531	2.86	21.2794
UK Gilts 5 Year	4.631	0.303	17.8971
UK Gilts 10 Yr	5.133	1.383	14.6015
EU BENCHMARK			
EURO 2 Year	2.949	1.48	38.9727
EURO 5 Year	3.081	1.919	25.8578
EURO 10 Year	3.339	1.83	16.9527
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.844	7.773	56.5365
Japan Govt 5Y Simple Yield	2.243	2.467	44.8966
Japan Govt 10Y Simple Yield	2.918	-0.444	41.2391

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Oct26	91.2	9.365	60.1405
BRENT CRUDE FUTR Nov26	95.83	8.831	59.2125
GOLD			
GOLD 100 OZ FUTR Dec26	4477.2	-1.174	-0.4491

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