Your Weekly Newsletter !

ALMA EUROPE

Week 18

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MARKET TREND

INDEX	05/05/2026	YTD	COMMO	05/05/2026	1Y	CURRENCIES	05/05/2026	YTD	BONDS	05/05/2026	1Y ▲
S&P500	7,200.75	5.19%	**GOLD**	4,552.07	36.63%	**EUR-USD**	1.169	-0.46%	US 10 Y	4.47%	8
NASDAQ	25,067.80	7.86%	**SILVER**	73.58	126.72%	**GBP-USD**	1.354	0.45%	UK 10 Y	5.00%	46
DOW JONES	48,941.90	1.83%	**WTI**	104.27	82.68%	**USD-CAD**	1.361	-0.54%	AUS 10 Y	5.04%	73
EURO STOXX	5,802.23	-0.82%	**NAT. GAS**	2.82	-31.22%	**CHF-USD**	1.276	0.98%	SW 10 Y	0.44%	9
HANG SENG	25,892.42	1.82%	**CORN**	475.00	1.93%	**USD-CNY**	6.827	-2.38%	NOR 10 Y	4.33%	47
TA-125	4,463.46	21.49%	**COFFEE**	303.60	-15.12%	**USD-ILS**	2.942	-6.96%	ISR 10 Y	4.00%	-36

Overview:

Global stock markets showed a broadly positive but increasingly volatile trend over the past week, with U.S. equities leading gains as the S&P 500 and Nasdaq Composite advanced on strong corporate earnings and continued AI-driven momentum, while European markets remained more cautious as rising energy prices and geopolitical tensions weighed on sentiment; Asian markets delivered mixed performance, initially supported by capital inflows into Japan and Korea but later pressured by oil price spikes and inflation concerns, and Israel's TA-125 continued to outperform, reaching near-record levels on strong domestic resilience, although globally markets ended the week on a more cautious note due to escalating geopolitical risks and their potential impact on inflation and growth.

WORLDWIDE TOP NEWS

- Rising mortgage rates globally are slowing housing demand and resetting expectations for home sales, particularly in the U.S. and Europe
- Geopolitical tensions and the Iran conflict are weighing on real estate sentiment and increasing uncertainty for investors across regions
- Asia-Pacific real estate markets are showing renewed strength, with investors returning and commercial property demand gradually recovering
- European real estate remains fragile overall, with high interest rates and weak transaction volumes delaying a full recovery in commercial property
- In Israel, the housing market remains relatively soft but is stabilizing, with expectations of gradual recovery and price normalization in 2026
- Jerusalem is outperforming within Israel's market, showing stronger price resilience and relative demand compared to other cities

REAL ESTATE

- U.S. housing demand showed resilience as pending home sales rose above expectations despite high mortgage rates
- U.S. real estate remains constrained by elevated borrowing costs, with mortgage rates rising due to inflation concerns
- European housing markets face a growing structural crisis, with affordability and supply shortages intensifying
- In Germany, rents continued to rise sharply while property prices stagnated, reflecting supply-demand imbalance
- In Asia-Pacific, housing markets remain under pressure due to higher interest rates and weaker buyer confidence
- Global real estate sentiment is impacted by rising energy prices and geopolitical risks, increasing construction costs
- In Israel, the housing market is shifting toward a more buyer-friendly environment after a slowdown in demand
- Israeli home prices showed slight declines in recent data, indicating a cooling trend after previous increases

BANKING & FINANCE

- HSBC reported disappointing results after a $400M fraud-related loss tied to private credit exposure, highlighting growing risks in that segment
- Banks globally are increasing provisions and becoming more cautious due to geopolitical tensions, particularly linked to the Middle East conflict
- European banks such as BNP Paribas saw weaker investment banking revenues as clients adopt a "wait-and-see" approach amid uncertainty
- Barclays tightened lending standards after losses linked to fraud and risky credit exposures, reflecting broader sector caution
- U.S. banks outperformed peers, benefiting from strong trading revenues driven by market volatility and active equity markets
- Morgan Stanley faces a regulatory investigation over its offshore investment banking program, raising compliance and governance concerns
- complicating future monetary policy decisions
- Central banks globally remain cautious, balancing inflation risks with slowing growth as geopolitical tensions tighten financial conditions

TECHNOLOGY

- Major U.S. tech companies continued to drive markets higher as strong earnings and AI-related growth reinforced investor confidence in the sector
- Investment in artificial intelligence accelerated globally, with companies increasing spending on infrastructure, chips, and data centers to support AI expansion
- Semiconductor stocks remained strong as demand for advanced chips linked to AI and cloud computing continued to rise
- Cybersecurity concerns intensified globally, with governments and corporations increasing spending to counter rising digital threats
- Europe pushed forward new digital regulations targeting large technology companies, focusing on competition, data protection, and AI governance
- China continued to support its domestic tech sector with policy measures aimed at boosting innovation and reducing reliance on foreign technology

Key Economic Indicators:

- Inflation pressures increased globally, driven by rising energy prices, with several economies seeing headline inflation move back toward 3%–5% ranges
- Central banks remained hawkish, with interest rate hikes continuing in some countries as policymakers respond to persistent inflation risks
- Economic growth expectations were revised downward in multiple regions, with GDP forecasts around 1%–1.3% in advanced economies amid geopolitical uncertainty
- Labor markets showed mixed signals, with unemployment remaining relatively low in some regions but rising in others such as Europe
- Oil price shocks linked to Middle East tensions are increasingly impacting inflation, growth, and global economic stability
- Signs of stagflation risk are emerging, with slower growth combined with persistent inflation pressures across major economies
- Central banks globally are balancing inflation control with slowing economic activity, creating uncertainty over future monetary policy direction
- Germany reported modest GDP growth of around 0.3% in Q1 but faces rising unemployment and recession risks
- Asia-Pacific economies are facing higher inflation and weaker growth outlooks due to energy costs and external shocks
- Global macro outlook points to moderate growth (~3%) but with elevated downside risks tied to geopolitical tensions and energy markets

Outlook:

The outlook for the upcoming week is expected to remain volatile, driven by a fragile balance between strong corporate earnings—particularly in the U.S. tech sector—and rising geopolitical risks, especially in the Middle East, which are keeping oil prices elevated and sustaining inflation concerns; investors will closely monitor central bank signals, key U.S. economic data such as employment figures, and bond yield movements, while equity markets may stay supported but with narrow leadership, currencies like the dollar could strengthen as a safe haven, and overall sentiment is likely to remain cautious with markets highly sensitive to any geopolitical or macroeconomic developments.

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