

MARKET TREND

INDEX	20/07/2026	YTD	COMMO	20/07/2026	1Y	CURRENCIES	20/07/2026	YTD	BONDS	20/07/2026	1Y	▲
S&P500	7,457.69	8.94%	GOLD	4,003.75	19.52%	EUR-USD	1.143	-2.61%	US 10 Y	4.55%		8
NASDAQ	25,520.24	9.80%	SILVER	56.58	48.24%	GBP-USD	1.346	-0.04%	UK 10 Y	5.02%		25
DOW JONES	52,146.42	8.50%	WTI	84.17	33.54%	USD-CAD	1.400	2.30%	AUS 10 Y	4.92%		52
EURO STOXX	6,230.87	6.50%	NAT. GAS	2.88	-31.23%	CHF-USD	1.238	-1.92%	SW 10 Y	0.44%		-6
HANG SENG	24,979.50	-2.54%	CORN	470.50	2.23%	USD-CNY	6.771	-3.20%	NOR 10 Y	4.25%		29
TA-125	4,081.26	11.66%	COFFEE	321.10	18.44%	USD-ILS	3.045	-4.11%	ISR 10 Y	3.82%		-36

Overview:

Global stock markets posted mixed to weaker gains last week. U.S. stocks fell as investors took profits from technology and semiconductor stocks, while European markets fell slightly despite support from energy stocks. Asian markets posted mixed gains, with Japan and Taiwan under pressure and China more resilient. The Israeli market held up relatively well, supported by financial and security stocks, although geopolitical risks kept investors cautious.

WORLDWIDE TOP NEWS

- Geopolitical tensions in the Middle East intensified, increasing global uncertainty and keeping investors focused on regional security.
- Oil prices surged during the week amid renewed concerns over potential supply disruptions through the Strait of Hormuz.
- Global financial markets remained volatile as investors balanced geopolitical risks with the start of the second-quarter earnings season.
- Major U.S. banks officially kicked off the Q2 earnings season, with strong focus on profitability and forward guidance.
- Technology and semiconductor stocks came under pressure as investors took profits following a strong first half of the year.
- Global bond yields moved higher as rising energy prices reduced expectations for near-term interest rate cuts.
- Investors closely monitored inflation data and central bank signals ahead of upcoming monetary policy decisions.
- Companies continued increasing investments in artificial intelligence, cloud computing, and data center infrastructure.
- Gold remained near historically high levels as investors maintained demand for safe-haven assets.
- Spain won the 2026 FIFA World Cup, defeating Argentina 1-0 in the final on 19 July.

REAL ESTATE

- The U.S. residential market remained stable, with buyers closely monitoring mortgage rates and the effect of financing costs on affordability.
- London's luxury property market strengthened as demand from U.S. and Gulf investors supported high-end transactions.
- The UK housing market experienced a seasonal slowdown, with sellers reducing asking prices amid softer demand and increased supply.
- Residential property prices in Israel edged lower, reflecting cautious market conditions despite resilient demand in prime locations.
- Foreign buyer interest in Israel remained focused on Tel Aviv and Jerusalem, supported by long-term demand from diaspora investors.
- Asian real estate markets remained resilient, with investors favoring logistics, data centers, and residential assets.
- Dubai's residential market slowed as regional geopolitical tensions weighed on sales activity and investor sentiment.

BANKING & FINANCE

- Global banks officially kicked off the Q2 earnings season, with investors closely watching profitability, credit quality, and loan growth.
- JPMorgan, Bank of America, Citigroup, and other major U.S. banks reported resilient results, supported by strong investment banking and trading activity.
- Rising oil prices and geopolitical tensions increased expectations that central banks may keep interest rates higher for longer.
- Investors focused on upcoming inflation data and central bank communications for further guidance on the interest rate outlook.
- The European Central Bank is widely expected to keep interest rates unchanged at its July meeting while maintaining a cautious stance on inflation.
- Global bond yields moved higher as stronger energy prices reduced expectations for near-term monetary easing.
- Financial markets remained volatile as geopolitical uncertainty and the corporate earnings season continued to drive investor sentiment.
- Banks continued investing heavily in artificial intelligence and digital transformation to improve operational efficiency and customer experience.

TECHNOLOGY

- Artificial intelligence remained the dominant technology theme as companies continued investing heavily in AI infrastructure and cloud computing.
- Semiconductor stocks experienced increased volatility as investors reassessed valuations despite strong long-term AI demand.
- TSMC reported stronger-than-expected results, highlighting continued robust demand for advanced AI chips.
- Big Tech earnings from Alphabet, Tesla, and Intel became the primary focus for investors seeking updates on AI spending and future growth.
- Global investment in AI data centers accelerated as hyperscalers expanded cloud infrastructure to support growing AI workloads.
- Governments and regulators continued strengthening oversight of cloud infrastructure, cybersecurity, and artificial intelligence technologies.
- The semiconductor industry maintained strong long-term growth expectations despite short-term market volatility driven by profit-taking.
- Enterprise adoption of AI remained a strategic priority, with businesses focusing on productivity, automation, and digital transformation initiatives.

Key Economic Indicators:

- U.S. inflation (CPI) remained the week's most closely watched indicator, shaping expectations for future Federal Reserve policy.
- U.S. producer prices (PPI) were closely monitored for signs of persistent inflationary pressures across the economy.
- U.S. retail sales highlighted the resilience of consumer spending despite higher interest rates and geopolitical uncertainty.
- Initial U.S. jobless claims remained at relatively low levels, indicating continued strength in the labor market.
- China's second-quarter GDP provided an important measure of economic momentum and the pace of the country's recovery.
- The Bank of Canada kept interest rates unchanged while maintaining a cautious outlook on inflation and economic growth.
- Eurozone inflation remained near the ECB's target, with markets focused on the central bank's next policy decision.
- Rising oil prices reinforced concerns that inflation could remain elevated globally, reducing expectations for near-term interest rate cuts.

Outlook:

The coming week is expected to remain driven by a combination of corporate earnings, central bank expectations, and geopolitical developments. Investors will closely monitor results from major technology companies—including Alphabet, Tesla, and Intel—as these are likely to provide further insight into AI-related spending and overall corporate profitability. At the same time, the European Central Bank's policy meeting and key PMI data from the U.S., Europe, and the UK will offer important signals on economic momentum. Rising oil prices and ongoing Middle East tensions are expected to keep inflation concerns elevated, potentially limiting expectations for near-term interest rate cuts. Overall, markets are likely to remain volatile, with sentiment heavily influenced by earnings guidance, macroeconomic data, and geopolitical developments.

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