ALMA EUROPE

Your Weekly Newsletter !

Week 30

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MARKET TREND

INDEX	27/07/2026	YTD	COMMO	27/07/2026	1Y	CURRENCIES	27/07/2026	YTD	BONDS	27/07/2026	1Y ▲
S&P500	7,411.98	8.28%	GOLD	4,095.08	22.69%	EUR-USD	1.140	-2.86%	US 10 Y	4.68%	24
NASDAQ	24,975.82	7.46%	SILVER	59.51	55.84%	GBP-USD	1.335	-0.85%	UK 10 Y	5.11%	38
DOW JONES	51,947.25	8.08%	WTI	83.84	34.04%	USD-CAD	1.409	2.94%	AUS 10 Y	5.05%	66
EURO STOXX	6,280.94	7.36%	NAT. GAS	2.78	-30.39%	CHF-USD	1.227	-2.78%	SW 10 Y	0.49%	2
HANG SENG	25,196.50	-1.68%	CORN	480.50	5.25%	USD-CNY	6.767	-3.26%	NOR 10 Y	4.31%	35
TA-125	4,173.88	14.20%	COFFEE	314.20	17.81%	USD-ILS	3.032	-4.51%	ISR 10 Y	3.95%	-32

Overview:

Global equity markets ended the week mixed as investors balanced strong corporate earnings against geopolitical uncertainty and expectations surrounding upcoming central bank meetings. U.S. technology stocks remained under pressure despite resilient earnings, while European markets were supported by stable economic data. Asian equities recovered toward the end of the week as easing tensions in the Middle East helped improve sentiment, and Israeli markets remained resilient despite regional developments.

WORLDWIDE TOP NEWS

- Geopolitical tensions in the Middle East remained the dominant global risk, driving volatility across energy and financial markets.
- Diplomatic efforts to reduce regional tensions helped improve investor sentiment toward the end of the week.
- The IMF maintained its global growth outlook, highlighting AI-driven investment as a key source of economic resilience despite geopolitical challenges.
- Major economies continued strengthening investment in artificial intelligence, digital infrastructure, and semiconductor production.
- Global investors focused on the upcoming Federal Reserve, Bank of England, and Bank of Japan policy meetings.
- Energy markets remained volatile as concerns over global oil supply persisted.
- Corporate earnings season accelerated, with investors closely monitoring guidance from the world's largest multinational companies.
- Financial markets remained highly sensitive to geopolitical headlines and central bank expectations.

REAL ESTATE

- Higher global interest rates continued to weigh on residential real estate activity across many developed markets.
- Prime real estate assets remained attractive to institutional investors seeking stable long-term returns.
- Demand for logistics facilities and data centers remained one of the strongest segments of the global property market.
- Luxury residential markets in major international cities continued to benefit from demand from high-net-worth investors.
- Dubai's real estate market remained resilient, supported by international buyers despite regional uncertainty.
- Israeli residential property demand remained concentrated in prime locations despite cautious buyer sentiment.

BANKING & FINANCE

- Investors focused on the upcoming Federal Reserve meeting for signals on the future path of U.S. interest rates.
- Global banks continued reporting solid quarterly earnings, supported by resilient lending activity and investment banking revenues.
- Bond markets remained volatile as investors reassessed inflation expectations and monetary policy.
- Higher oil prices earlier in the week reinforced concerns that inflation could remain above central bank targets.
- Financial institutions continued expanding investments in artificial intelligence and digital banking technologies.
- Global credit markets remained stable despite elevated geopolitical risks.
- The European Central Bank maintained a cautious policy stance while monitoring inflation and economic growth.
- Market sentiment remained driven by the interaction between earnings results, inflation expectations, and geopolitical developments.

TECHNOLOGY

- Investors shifted their attention to earnings from Microsoft, Apple, Amazon, Meta, and other major technology companies.
- Artificial intelligence remained the primary driver of technology investment, with capital spending on AI infrastructure continuing to increase.
- Semiconductor stocks remained volatile as investors evaluated AI-related demand and company valuations.
- Cloud computing providers continued expanding AI services to meet growing enterprise demand.
- Global demand for advanced semiconductors remained robust despite short-term market volatility.
- Technology companies continued increasing investment in data centers and next-generation computing infrastructure.
- Enterprise adoption of AI accelerated across financial services, healthcare, manufacturing, and cybersecurity.
- Investor focus remained on management guidance regarding AI monetization and future capital expenditure.

Key Economic Indicators:

- Investors closely monitored the European Central Bank's interest rate decision for guidance on future monetary policy.
- Flash PMI surveys from the U.S., Eurozone, and UK provided fresh insight into global business activity.
- China's central bank maintained a supportive monetary policy stance while keeping key lending rates stable.
- UK inflation and labour market data remained important indicators for Bank of England policy expectations.
- Canadian inflation data continued to influence expectations for future interest rate decisions.
- Oil prices remained an important inflation indicator due to ongoing geopolitical tensions.
- Global bond yields remained elevated as investors reassessed the outlook for monetary policy.
- Markets continued pricing a cautious approach from major central banks amid persistent inflation risks.

Outlook:

The coming week is expected to be one of the most important of the earnings season, with results from Microsoft, Apple, Amazon, Meta, and several other global leaders likely to shape market sentiment. Investors will also closely follow the Federal Reserve, Bank of England, and Bank of Japan policy meetings, together with U.S. GDP and PCE inflation data, for clearer indications on the direction of interest rates. While easing geopolitical tensions have improved risk appetite, markets are expected to remain volatile as investors assess corporate earnings, economic data, and central bank guidance.

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