Your Weekly Newsletter !

ALMA EUROPE

Week 32

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MARKET TREND

INDEX	10/08/2026	YTD	COMMO	10/08/2026	1Y	CURRENCIES	10/08/2026	YTD	BONDS	10/08/2026	1Y	▲
S&P500	7,757.64	13.32%	GOLD	4,359.55	28.29%	EUR-USD	1.155	-1.61%	US 10 Y	4.66%		35
NASDAQ	26,690.62	14.84%	SILVER	64.36	67.69%	GBP-USD	1.349	0.21%	UK 10 Y	4.98%		29
DOW JONES	54,036.93	12.43%	WTI	77.32	26.42%	USD-CAD	1.395	1.86%	AUS 10 Y	4.99%		67
EURO STOXX	6,532.53	11.66%	NAT. GAS	2.74	-28.88%	CHF-USD	1.236	-2.08%	SW 10 Y	0.39%		9
HANG SENG	25,899.21	1.05%	CORN	464.50	3.92%	USD-CNY	6.733	-3.76%	NOR 10 Y	4.08%		24
TA-125	4,076.08	11.24%	COFFEE	313.05	15.91%	USD-ILS	2.996	-5.65%	ISR 10 Y	3.81%		-40

Overview:

Global equity markets had a constructive but volatile week, with U.S. stocks recovering as enthusiasm around AI and technology remained strong. European markets were mixed as investors balanced corporate earnings, economic data and geopolitical developments, while Asian equities remained sensitive to Chinese growth expectations and the outlook for Japanese monetary policy. In Israel, sentiment remained influenced by regional developments alongside the performance of banks, technology and defense-related companies. Overall, investors returned to risk assets but remained cautious ahead of fresh U.S. inflation data and further signals from the Federal Reserve.

WORLDWIDE TOP NEWS

- Global markets recovered as investors returned to equities following the volatility that marked the end of July.
- Artificial intelligence remained one of the strongest global investment themes as spending on computing infrastructure continued to expand.
- Investors increasingly focused on whether massive AI capital expenditure will translate into sustainable corporate earnings.
- U.S. monetary policy remained a major market theme as investors debated the possibility of another interest-rate move in September.
- Gold recorded its strongest week since February as investors renewed exposure to the precious metal.
- Oil and energy markets remained sensitive to Middle East developments and their potential impact on inflation.
- The U.S. dollar stabilized as markets awaited further economic data and signals regarding the Federal Reserve's next move.
- Corporate earnings remained an important driver of individual stock performance as the Q2 reporting season continued.

REAL ESTATE

- U.S. mortgage rates remained at more than a one-year high, continuing to weigh on housing affordability and buyer activity.
- Expectations for lower mortgage rates remained closely tied to movements in U.S. Treasury yields and the inflation outlook.
- High financing costs continued to favor cash-rich buyers and investors over highly leveraged property purchasers.
- Data centers remained a major real estate investment theme as AI infrastructure requirements continued expanding.
- European investors remained selective, favoring logistics, residential and high-quality income-producing properties.
- Asian real estate sentiment remained closely linked to interest-rate expectations and the strength of regional economic growth.
- Israeli property investors remained focused on prime residential locations while financing costs continued influencing transaction decisions.
- Commercial real estate investors increasingly emphasized assets with strong occupancy, predictable cash flows and limited refinancing requirements.

BANKING & FINANCE

- Markets continued debating the Federal Reserve's next policy move as inflation remained the key factor ahead of the September meeting.
- U.S. Treasury yields remained an important driver of valuations across equities, bonds and real estate.
- High-yield savings and money-market accounts continued offering attractive returns, reflecting the persistence of relatively high short-term interest rates.
- Some U.S. certificates of deposit continued offering yields above 4%, maintaining competition for bank deposits.
- Wealth managers remained focused on diversification as investors balanced equity opportunities against attractive fixed-income yields.
- Financial institutions continued accelerating investment in AI, automation and digital financial services.
- Bond investors remained sensitive to inflation expectations and the possibility that monetary policy could remain restrictive for longer.
- Portfolio positioning increasingly balanced growth exposure with cash, bonds, gold and other defensive assets.

TECHNOLOGY

- Artificial intelligence remained the dominant technology investment theme following the conclusion of the major Big Tech earnings cycle.
- Palantir remained in focus after reporting very strong Q2 revenue growth and raising its outlook, highlighting continued enterprise demand for AI solutions.
- Investors increasingly scrutinized whether the enormous spending on AI infrastructure can generate sufficient returns to justify technology valuations.
- Semiconductor companies remained central to the AI investment cycle as demand for advanced computing capacity continued growing.
- Cloud infrastructure spending remained elevated as companies expanded capacity for AI training and inference.
- Intel attracted attention after securing a significant new foundry customer, supporting its efforts to rebuild its contract manufacturing business.
- Cybersecurity remained a priority as corporations increased spending to protect increasingly complex digital and AI infrastructure.
- Technology investors increasingly differentiated between companies generating measurable AI revenue and those relying primarily on future growth expectations.

Key Economic Indicators:

- U.S. investors focused on labor-market and services-sector indicators for evidence about the underlying strength of the economy.
- Inflation remained the most important macroeconomic variable ahead of the next Federal Reserve policy meeting.
- Markets remained divided over whether the Federal Reserve could adjust interest rates in September.
- U.S. Treasury yields continued influencing mortgage rates, equity valuations and borrowing costs across the economy.
- Mortgage rates remained elevated, maintaining pressure on housing affordability.
- The U.S. dollar stabilized as investors awaited additional economic releases and clearer monetary-policy guidance.
- Gold posted its strongest weekly performance since February, reflecting renewed investor demand for diversification and inflation protection.
- Markets ended the week increasingly focused on the next U.S. inflation report as the key test for interest-rate expectations.

Outlook:

The upcoming week is expected to focus heavily on U.S. inflation data, which could significantly influence expectations for the Federal Reserve's September meeting. Investors will also continue assessing whether the enormous investment in AI infrastructure is producing sufficient revenue and earnings growth to sustain technology valuations. Bond yields, the U.S. dollar, gold and oil prices will remain important indicators of investor risk appetite, while geopolitical developments could add volatility. Overall, the market backdrop remains constructive, but elevated valuations and uncertainty surrounding inflation and monetary policy suggest investors are likely to remain selective and diversified.

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