

MARKET TREND

INDEX	07/09/2026	YTD	COMMO	07/09/2026	YTD	CURRENCIES	07/09/2026	YTD	BONDS	07/09/2026	YTD (Yield) ▲
S&P500	7,718.60	12.75%	GOLD	4,397.00	22.52%	EUR-USD	1.161	-1.07%	US 10 Y	4.78%	65
NASDAQ	26,506.99	14.05%	SILVER	65.80	60.50%	GBP-USD	1.352	0.46%	UK 10 Y	5.14%	36
DOW JONES	53,414.25	11.13%	WTI	86.29	41.76%	USD-CAD	1.383	1.00%	CAN 10 Y	5.17%	81
EUROSTOXX	6,392.93	9.27%	NAT.GAS	2.94	-4.96%	CHF-USD	1.234	-2.26%	SW 10Y	0.45%	15
HANG SENG	25,423.45	-0.78%	CORN	536.75	17.19%	USD-CNY	6.709	-4.09%	HK 10 Y	4.32%	41
TA-125	4,200.19	14.92%	COFFEE	292.90	-6.41%	USD-ILS	3.004	-5.39%	ISR 10 Y	3.87%	-20.00

Overview:

Global equity markets experienced a volatile start to September as rising oil prices and government bond yields competed with resilient economic growth and continued enthusiasm for technology. In the United States, equities initially declined as higher energy prices and a global bond sell-off pressured valuations before recovering during the week; stronger-than-expected August employment data subsequently pushed Treasury yields higher and revived expectations of tighter Federal Reserve policy. European markets faced similar pressure from higher yields and expectations of tighter monetary policy, while Asian equities finished strongly, led by significant gains in Japan and South Korea and renewed strength in technology shares. In Israel, equities remained sensitive to escalating regional tensions and energy-market developments.

WORLDWIDE TOP NEWS

- Escalating tensions around the Strait of Hormuz pushed crude oil prices sharply higher and renewed concerns over global energy supplies.
- Brent crude moved toward \$100 per barrel, increasing concerns that higher energy costs could generate another wave of global inflation.
- Stronger-than-expected U.S. employment data demonstrated continued economic resilience but increased expectations of tighter Federal Reserve policy.
- Global government bond yields climbed as investors reassessed inflation risks and the outlook for interest rates.
- Asian technology shares rallied strongly toward the end of the week, with Japan and South Korea among the leading markets.
- China continued supporting its financial system, including significant capital injections into major state-controlled financial institutions.
- Artificial intelligence remained one of the principal investment themes as investors continued favoring semiconductor and technology infrastructure companies.
- Markets ended the week focused on whether stronger growth and higher energy prices could force major central banks to maintain tighter monetary policy.

REAL ESTATE

- U.S. mortgage rates approached 7% as rising Treasury yields and renewed inflation concerns increased residential borrowing costs.
- Higher mortgage rates began weighing more visibly on U.S. housing demand, with pending sales losing momentum.
- U.S. sellers increasingly reduced asking prices as affordability constraints limited the number of potential buyers.
- Rising global government bond yields increased refinancing costs for commercial real estate owners and highly leveraged property investors.
- Data centers remained one of the strongest structural real estate themes as global investment in artificial intelligence infrastructure continued.
- European real estate investors remained selective as higher bond yields reduced the relative attractiveness of lower-yielding property assets.
- Asian investors continued favoring logistics, data centers and other properties benefiting from technology and digitalization trends.
- Israeli real estate remained influenced by elevated financing costs and geopolitical uncertainty, with investors continuing to favor prime residential locations.

BANKING & FINANCE

- Strong U.S. employment data pushed Treasury yields and the dollar higher as investors increased expectations of tighter Federal Reserve policy.
- The global bond sell-off intensified during the week as markets confronted persistent inflation and rising energy prices.
- The European Central Bank moved into focus as markets increasingly considered the possibility of further monetary tightening.
- Higher government bond yields increased financing costs across mortgages, corporate credit and leveraged investments.
- Banks continued benefiting from relatively high interest rates, although higher funding costs and potential credit deterioration remained important risks.
- Wealth managers increasingly balanced equity exposure with short-duration bonds, cash and alternative investments as market volatility increased.
- The U.S. dollar strengthened following the employment report as expectations for tighter Federal Reserve policy increased.
- Financial institutions continued increasing investment in artificial intelligence, automation and digital infrastructure.

TECHNOLOGY

- Artificial intelligence remained the dominant technology investment theme despite increased pressure on equity valuations from higher bond yields.
- Nvidia remained at the center of the AI investment cycle following exceptionally strong quarterly revenue growth, although investors increasingly focused on the sustainability of future growth.
- Asian technology shares rallied strongly at the end of the week, with South Korean and Japanese technology companies among the strongest performers.
- Competition in artificial intelligence semiconductors continued increasing as Chinese technology companies accelerated development of domestic AI chips.
- Semiconductor demand remained supported by continued expansion of AI computing, cloud infrastructure and data centers.
- Investors increasingly differentiated between companies generating substantial AI revenues and those whose valuations depend primarily on future expectations.
- Higher government bond yields represented an increasing valuation risk for high-growth technology companies with elevated multiples.
- AI infrastructure remained a major long-term capital-expenditure theme despite growing investor scrutiny over returns on investment.

Key Economic Indicators:

- U.S. August payrolls increased by approximately 162,000, while unemployment remained around 4.1%, indicating that the labor market remained resilient.
- Strong employment data increased market expectations that the Federal Reserve could maintain tighter monetary policy for longer.
- U.S. manufacturing activity slowed in August while input prices remained elevated, reinforcing concerns about persistent inflationary pressures.
- U.S. Treasury yields rose following the employment report as investors reassessed the future path of monetary policy.
- Oil prices surged during the week, creating an additional inflation risk for the United States, Europe and other energy-importing economies.
- European inflation pressures and higher energy prices strengthened expectations that the ECB could maintain a restrictive monetary-policy stance.
- Chinese economic indicators remained mixed, although improving business activity and government support provided some encouragement for investors.
- Global markets ended the week increasingly focused on inflation rather than recession risk as resilient growth, stronger employment and higher energy prices complicated the monetary-policy outlook.

Outlook:

The upcoming week is expected to be dominated by U.S. inflation data and the European Central Bank's interest-rate decision. August CPI and PPI figures will be particularly important following the stronger U.S. employment report, as another elevated inflation reading could significantly increase expectations for tighter Federal Reserve policy. The ECB is also expected to maintain a cautious stance as higher energy prices add to European inflation pressures. Investors will closely monitor oil prices and developments in the Gulf, where further escalation could place additional upward pressure on global inflation. Technology and AI-related equities should remain important market drivers, but rising bond yields could create further valuation pressure. Overall, the market environment remains supported by resilient economic growth and corporate earnings, but persistent inflation, higher energy prices and monetary-policy uncertainty suggest that volatility is likely to remain elevated.

Legal Disclaimer: [Source: Bloomberg] The information contained within this presentation is issued by Alma Europe Ltd, which is a Cyprus Investment Firm (CIF), authorized and regulated by the Cyprus Securities and Exchange Commission, license number CIF 408 22 and offers specialized wealth management services to high net worth individuals and professional investors before entering into any transaction an investor should take steps to ensure that the risks are fully understood and to ascertain whether the investment suits their objectives and circumstances, including the possible risks and benefits of entering into such a transaction.

This document may only be issued and passed on to potential and/or existing clients in Austria, Belgium, France, Germany, Greece, Italy, Luxembourg, Netherlands, Portugal, Spain and Israel (collectively the "Authorized Countries") or persons to whom it may otherwise lawfully pass on. It may not, however, be copied or distributed by any recipient without the prior written consent of Alma Europe Ltd (the "These written materials are not for distribution (directly or indirectly) in or to other countries apart from the Authorized Countries"). The distribution of this document in certain jurisdictions may be restricted by laws or regulations and persons to whom possession of this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws or regulations of any such jurisdiction. Reliance on this communication for the purpose of investing with the Company to whom this communication relates may expose an individual to a significant risk of losing all the property or other assets invested before entering into any transaction an investor should take steps to ensure that the risks are fully understood and to ascertain whether the investment suits their objectives and circumstances, including the possible risks and benefits of entering into such a transaction. Nothing in the presentation is, or should be relied on as, a promise or representation as to the future. The presentation includes certain statements, estimates and projections provided by the Company in relation to strategies, plans, intentions, expectations, objectives and anticipated future performance. In particular, unless otherwise specifically stated, the examples provided in the presentation have not been audited. This communication does not constitute an offer to invest. No information contained in this presentation should be deemed to constitute the provision of financial, investment or other professional advice in any way. You must rely on your own examination of the legal, taxation, financial and other consequences of investment including the merits of investment and the risks involved. Should you be in any doubt about the contents of this communication, you should consult an independent authorized person who specializes in advising on investments.

Any information provided in this article, including any information contained in external third-party links, if any, is indicative and for informational purposes and should not be construed as containing personal and/or other investment recommendation, an investment advice or investment research. Any information presented therein is indicative, and any past performance of those does not guarantee any future returns. Alma Europe Ltd does not guarantee the accuracy, validity, timeliness or completeness, of any information or data made available and assume no liability as to any loss arising from any investment decision based on those.

Head Office

Archiepiskopou Makario III 20,
Hellenion Court, Office 401,
Larnaca 6017
Cyprus

www.almaeurope.finance

Phone: +357 24 623208

Fax: +357 24 623209

Contact: info@almaeurope.finance