

MARKET TREND											
INDEX	15/09/2026	YTD	COMMO	15/09/2026	YTD	CURRENCIES	15/09/2026	YTD	BONDS	15/09/2026	YTD ▲
S&P500	7,619.98	11.31%	GOLD	4,282.22	16.40%	EUR-USD	1.153	-1.76%	US 10 Y	4.97%	89
NASDAQ	26,186.41	12.67%	SILVER	62.85	47.20%	GBP-USD	1.347	0.02%	UK 10 Y	5.35%	60
DOW JONES	52,421.20	9.07%	WTI	94.14	51.37%	USD-CAD	1.390	1.50%	CAN 10 Y	5.31%	103
EUROSTOXX	6,221.80	6.35%	NAT.GAS	3.05	-25.92%	CHF-USD	1.223	-3.17%	SW 10Y	0.61%	34
HANG SENG	24,687.98	-3.67%	CORN	532.50	14.21%	USD-CNY	6.712	-4.05%	HK 10 Y	4.88%	94
TA-125	4,108.48	12.34%	COFFEE	289.25	-16.03%	USD-ILS	3.045	-4.14%	ISR 10 Y	4.07%	-106.00

Overview:

Global equity markets experienced a volatile week as sharply higher oil prices, accelerating U.S. inflation and rising government bond yields outweighed continued optimism around artificial intelligence and corporate earnings. In the United States, the S&P 500, Nasdaq and Dow faced pressure for most of the week before rebounding strongly toward the end of the period. European equities were pressured by higher energy costs and tighter monetary-policy expectations. Asian markets were mixed as higher global yields weighed on valuations, while technology and semiconductor shares continued to provide support in several markets. In Israel, equities remained highly sensitive to regional geopolitical developments, oil prices and the outlook for inflation and interest rates.

WORLDWIDE TOP NEWS

- Escalating tensions in the Gulf and disruptions around the Strait of Hormuz pushed oil prices sharply higher, making energy security one of the week's dominant global concerns.
- Brent crude approached \$110 per barrel during the period before retreating, but remained significantly elevated.
- U.S. inflation accelerated in August, strengthening expectations that the Federal Reserve could maintain a more restrictive monetary-policy stance.
- The European Central Bank tightened monetary policy as higher energy costs increased inflationary pressures across the eurozone.
- Global government bond yields rose sharply as investors adjusted to the possibility that interest rates may remain higher for longer.
- Wall Street recovered strongly toward the end of the week but remained under pressure from higher inflation, oil prices and bond yields.
- Gold remained supported by geopolitical uncertainty and demand for defensive assets despite significant volatility.
- Artificial intelligence remained a major long-term investment theme, although higher interest rates increased pressure on high-growth technology valuations.

REAL ESTATE

- U.S. mortgage rates moved higher again as rising Treasury yields and inflation expectations increased borrowing costs.
- The average U.S. 30-year fixed mortgage rate approached the 7% level, continuing to challenge housing affordability.
- Higher financing costs continued to pressure U.S. housing transactions while giving buyers greater negotiating power in some regional markets.
- European property markets faced renewed financing pressure as monetary conditions tightened.
- UK mortgage rates moved higher as lenders responded to rising market rates and renewed inflation concerns.
- Commercial real estate investors remained selective, favoring properties with strong cash flows, limited refinancing requirements and high-quality tenants.
- Data centers continued to represent one of the strongest structural real estate investment themes due to rapidly expanding AI infrastructure requirements.
- Israeli real estate remained affected by geopolitical uncertainty and elevated financing costs, with investors continuing to concentrate on prime residential locations.

BANKING & FINANCE

- The European Central Bank tightened monetary policy as energy-driven inflation intensified across the eurozone.
- Accelerating U.S. inflation significantly increased expectations that Federal Reserve policy could remain restrictive for longer.
- U.S. Treasury yields climbed sharply as investors repriced the monetary-policy outlook.
- Higher government bond yields increased financing costs across corporate credit, mortgages, leveraged investments and commercial real estate.
- Banks remained supported by relatively high interest rates, although rising funding costs and potential deterioration in credit quality remained important risks.
- Wealth managers increasingly favored diversification across equities, short-duration bonds, cash, gold and alternative investments as volatility increased.
- The U.S. dollar remained supported by expectations that Federal Reserve policy could stay restrictive for longer.
- Financial institutions continued investing heavily in artificial intelligence, automation and digital infrastructure despite the more challenging interest-rate environment.

TECHNOLOGY

- Artificial intelligence remained the dominant structural investment theme, although technology valuations came under pressure from sharply higher government bond yields.
- Semiconductor companies remained at the center of investor attention as global spending on AI computing infrastructure continued to expand.
- Nvidia and other AI-related semiconductor companies remained important market drivers as investors evaluated the sustainability of exceptional AI demand.
- Cloud providers continued committing substantial capital to data centers, processors and networking infrastructure required for generative AI.
- Higher bond yields created increasing valuation pressure on technology companies trading at elevated earnings multiples.
- Investors continued shifting their focus from AI investment announcements toward measurable revenue growth, profitability and returns on capital.
- Competition between U.S. and Chinese semiconductor companies intensified as China accelerated efforts to develop domestic alternatives to advanced Western AI chips.
- Cybersecurity, data-center infrastructure and enterprise AI remained among the technology industry's strongest long-term investment themes.

Key Economic Indicators:

- U.S. consumer inflation accelerated in August, reinforcing concerns that inflation remains above the Federal Reserve's target.
- U.S. core inflation remained persistent, indicating continued underlying price pressures across the economy.
- Markets increased expectations that U.S. monetary policy could remain restrictive following the latest inflation report.
- U.S. Treasury yields moved sharply higher as investors adjusted expectations for the future path of interest rates.
- European monetary policy remained focused on containing renewed inflationary pressures associated with higher energy prices.
- Brent crude remained above \$100 per barrel during much of the period, adding significant inflationary pressure to energy-importing economies.
- Gold remained elevated as geopolitical uncertainty supported demand for defensive assets.
- Global markets increasingly focused on inflation and monetary tightening as higher energy prices complicated the outlook for central banks.

Outlook:

The upcoming week is expected to be dominated by the Federal Reserve's interest-rate decision, with markets closely assessing whether persistent U.S. inflation will require a more restrictive monetary-policy stance. Investors will analyze the Fed's economic projections and guidance for indications of the future path of interest rates. Oil prices and developments around the Strait of Hormuz will remain critical, as another surge in energy prices could further increase global inflation expectations and bond yields. Technology and AI-related equities should remain important market drivers, but elevated valuations make the sector particularly sensitive to higher interest rates. Overall, resilient economic activity continues to support corporate earnings, but the combination of geopolitical risk, elevated oil prices, persistent inflation and tighter monetary conditions suggests that market volatility is likely to remain elevated.

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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