26 June 2026 – 03 July 2026

WEEKLY
MARKET INSIGHTS

THE WEEK'S BIG THEMES

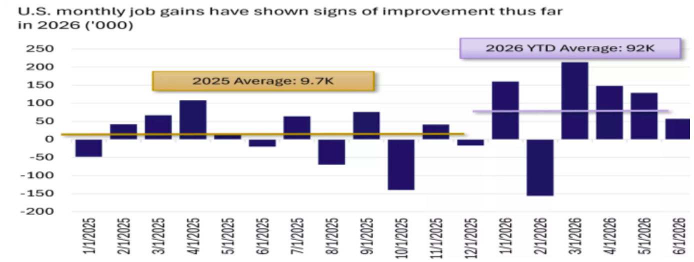
ECONOMY

- **US labor market slowed in June,** with 57K jobs added in the economy versus 110K expected. Prior months were also revised lower, while the unemployment rate edged down to 4,2%. ADP private payrolls also came in below expectations. Note that the three-month average gain in nonfarm payrolls, a measure closely watched by the Fed, remained solid at 111K jobs The **Conference Board's consumer confidence index came in below consensus in June**, although slightly above May's reading, with assessment of current conditions weakening despite a modest improvement in expectations. The **ISM manufacturing survey showed the sector expanding for a sixth consecutive month**, but it missed consensus estimates as new orders and production softened and prices paid declined.
- **June Eurozone inflation eased from 3,2% to 2,8%,** below the 3% expected, marking the first decline since January. Core inflation fell to 2,4%, while services inflation also moderated to 3.2% from 3.5%, helped by softer energy prices. Inflation declined across the major euro area economies, including Germany, France and Italy, reducing the urgency for the ECB to act. **The unemployment rate was unchanged in May at 6,2%**, while youth unemployment rate stood at 14,7%. **German retail sales unexpectedly rose by 1,1% in May,** following a 0,4% decline in April. **Germany unveiled a growth-oriented reform package** that includes tax relief for lower-income families, a gradual increase in the retirement age, and greater flexibility in labour regulations.
- In the UK, **final Q1 GDP showed the economy grew by 0,6%. House price growth accelerated in June to** 2,2% YoY, slighly below expectations.
- In Japan, **the BoJ's quaterly Tankan survey showed sentiment among large manufacturers improving** for a fifth consecutive quater, supported by resilient corporate activity, including AI-driven semiconductor demand and robust capital expenditure plans. It was the strongest reading since 2018. Respondents also cited higher enrgy costs en global trade uncertainty. The country also unveiled **its largest-ever-invetsment plan, worth more than 50% of GDP** through 2040.
- **In China, growth remained uneven**, with high-tech and downstream manufacturing outperforming. Indeed, **June PMI pointed to resilient manufacturing activity,** with the official index back in expansion territory at 50,3 despite weakness in parts of the economy. The non-manufacturing PMI remained in expansionary territory at 50,2. Meanwhile**, the private RatingDog manufacturing PMI, which captures a larger share of smaller and export-oriented firms, eased slightly** to 51,7.
- The **Colombian central bank raised its policy rate by 75bps at 12%,** citing inflation and a tight labor market.

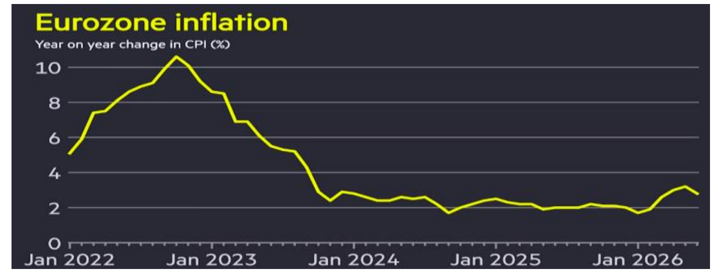
GEOPOLITICAL TENSION

- **Geopolitical tensions eased after the U.S. and Iran agreed to pause hostilities** and keep commercial shipping moving through the Strait of Hormuz.
- **The war in Ukraine remained defined by cross-border strikes and limited tactical advances,** with no breakthrough or broader peace process emerging.

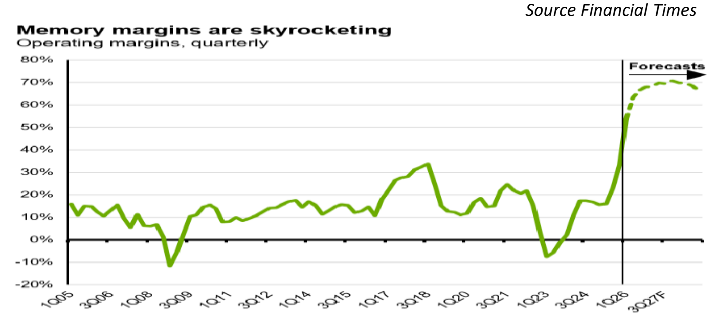
CHARTS OF THE WEEK



Source Edwardjones



Source Financial Times



Source am.jpmorgan.com

ECONOMIC EVENTS TO WATCH

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
• Global construction PMI, Retail sales (EA) • Global composite PMI, ISM services PMI (US)	• Leading economic index (JP) • Balance of trade, Import & Exports, Redbook, Consumer inflation expectations (US)	• Current account (JP) • Retail sales (BR) • Wholesale inventories, EIA data, FOMC minutes (US)	• Inflation rate, PPI (CN) • Jobless claims, Existing home sales (US)	• PPI (JP) • Inflation (DE, FR, RU) • Unemployment rate (CA)

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MARKET'S REACTION

EQUITY

- **Markets started the new quarter on a positive note**, with the MSCI World index gaining 1,9% over the week and the MSCI World index 0,6%.
- **US equities advanced despite softer labor data,** as markets increasingly priced in a more accomodative Fed rate**.** Technology stocks remained volatile and rotation away from the tech sector continued. The S&P 500 rose 1,8% on the week, while the Nasdaq added a modest +0,7%. Small caps underperformed, declining 0,5%. Commercial services, technology services, and health technology were among the top performers during the week, while producer manufacturing, electronic technology, and industrial services lagged.
- **European equities also posted positive gains,** with the Stoxx 600 closing at another all-time high, up +2,7%), as cooling inflation supported market sentiments. Performance was positive across major markets: Germany's Dax rose 4,5%, supported by the reform package, France's Cac 40 gained 1,5%, and the UK Footsie advanced 1,6%.
- **Asian equity markets were mixed:** Japan's Nikkei rose 0,6%, with some profit taking in expensive technology and semiconductor names. While better-than-expected manufacturing data and improved short-term liquidity conditions supported sentiment in China, mainland equities fell 0,5%, while Hong Kong equities gained 3%.

FIXED INCOME

- **Global sovereign bond yields moved higher across the board.** US Treasury yields rose across most maturities, although shorter-dated yields declined after the weaker-than-expected payroll report. The US 10-year yield ended the week at 4,49% versus 4,37% the previous week, while the German 10-year yield rose to 2,93% from 2,85%. Japan's 10-year yield increased to 2,78% from 2,60% on inflation and fiscal concerns.
- **Corporate bonds delivered mixed performance.** Corporate credit spreads tightened last week despite weakness in technology stocks. Rising rate pressure weighed on investment-grade performance. US credit, particularly high yield, slightly outperformed Europe.

COMMODITIES

- **Oil prices stabilised,** with the WTI and Brent crude prices declining 0,8% and 0,3%, respectively.
- **Precious metals posted modest weekly gains:** Gold rose 0,8%, heading towards its first weekly gain since late May, while silver ended its losing streak with a 2,4% rise.

CURRENCIES & CRYTO

- **The US Dollar Index weakened slightly,** falling 0,5% against its currencies basket. The Japanese Yen remained under pressure despite persistent FX intervention risk, breafly moving past its weakest level in nearly 40 years to around 162,5 verus the US Dollar, before recovering on speculation that local authorities may have intervened.
- **Cryptocurrency markets also stregthened,** with Bitcoin up 4,2%, Ethereum up 11,4%, and Ripple up 8,3%.

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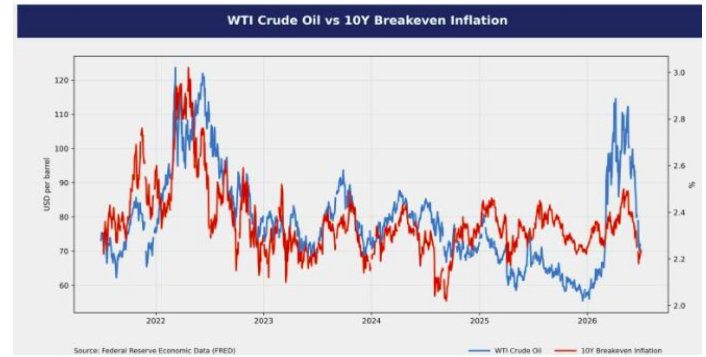
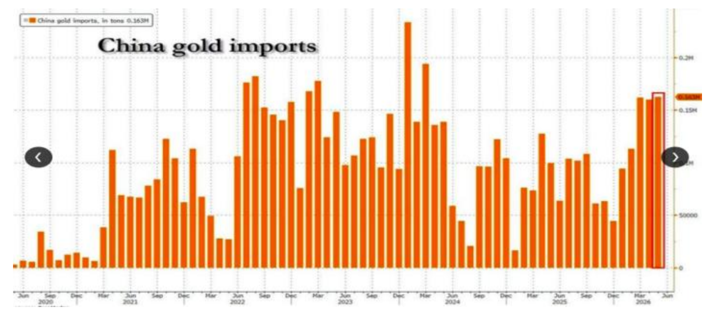


Source: T. Ferreira, Linkedin



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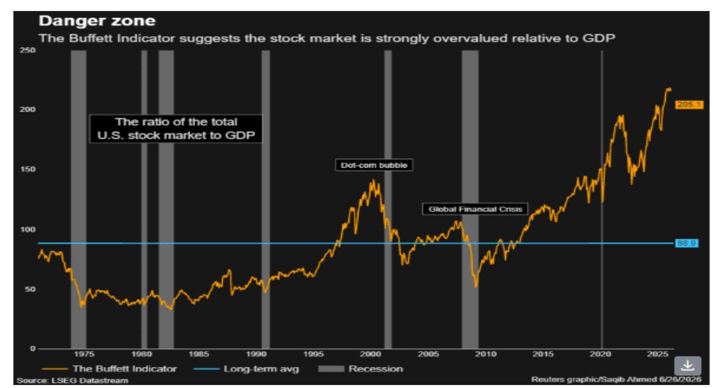

Source: Global Markets Investor

WEEKLY MARKET INSIGHTS

26 June 2026 – 03 July 2026

WEEKLY MARKETS REVIEW (As of 03 July 2026)

EQUITY MARKETS

	WoW	MTD	YTD
MSCI World (USD)	+1.9%	+0.7%	+9.7%
MSCI Emerging (USD)	+0.6%	-0.9%	+23.9%
S&P 500 (USD)	+1.8%	-0.2%	+9.3%
NASDAQ 100 (USD)	+0.7%	-3.1%	+16.2%
RUSSELL 2000 (USD)	-0.5%	-0.9%	+20.7%
STOXX 600 (EUR)	+2.7%	+1.7%	+10.1%
DAX (EUR)	+4.5%	+3.1%	+5.3%
CAC 40 (EUR)	+1.5%	+1.2%	+4.4%
FTSE 100 (GBP)	+1.6%	+1.7%	+7.5%
NIKKEI (JPY)	+0.6%	-0.5%	+38.5%
CSI 300 (CNY)	-0.5%	-2.8%	+4.6%
BOVESPA (BRL)	+0.6%	+1.3%	+8.2%
HANG SENG (HKD)	+3.0%	+2.0%	-8.9%

FIXED INCOME MARKETS

	WoW	MTD	YTD
Global Aggregate USD (Hedged)	-0.5%	-0.1%	+0.7%
Global Aggregate EUR (Hedged)	-0.4%	-0.3%	-0.1%
US Investment Grade	-0.4%	-0.0%	+0.4%
US High Yield	+0.3%	+0.1%	+1.3%
EU Investment Grade	-0.1%	-0.1%	+1.3%
EU High Yield	+0.1%	-0.1%	+1.7%
EM Local Ccy. Gov (Unhedged)	+0.4%	+0.4%	+1.5%
EM Hard Ccy. Aggregate (Unhedged)	+0.2%	+0.1%	+2.3%

CRYPTO CURRENCY MARKETS

	WoW	MTD	YTD
Bitcoin	+4.2%	+6.8%	-28.5%
Ethereum	+11.4%	+11.9%	-40.8%
Ripple	+8.3%	+9.2%	-38.4%

COMMODITY MARKETS

	WoW	MTD	YTD
Gold	+0.8%	+2.2%	-4.9%
WTI Crude	-0.8%	-1.2%	+19.6%
Brent Crude	-0.3%	-1.5%	+18.0%
Silver	+2.4%	+2.0%	-13.5%
Natural Gas	-1.1%	-2.4%	-13.3%
Copper	-0.4%	-1.3%	+8.6%

CURRENCY MARKETS

	WoW	MTD	YTD
US Dollar Index (DXY)	-0.5%	-0.3%	+2.6%
EURUSD	+0.5%	+0.0%	-2.8%
GBPUSD	+1.1%	+0.6%	-1.0%
AUDUSD	+0.2%	+0.5%	+3.3%
USDCHF	-0.8%	-0.4%	+1.6%
USDJPY	-0.2%	-0.3%	+3.2%

Source: Yahoo Finance

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