Last Week at a Glance

Global markets were mixed last week as renewed conflict in the Strait of Hormuz saw the price of oil jump toward $80, pushing up bond yields and pressuring equities lower.

- Global equities were mixed. While US equities rose for the week aided in part by a mini rotation away from semiconductor stocks and back toward mega-cap tech stocks, most non-US equity markets were down due to higher sensitivity to oil prices. Emerging markets equities in particular have been hit by the sell-off in semiconductor stocks and are lagging month to date, despite outsized year-to-date (YTD) gains.
- Bonds remain under pressure as the prospect of higher oil prices, sticky inflation, and continued central bank hawkishness pushed yields higher. Ten-year US Treasury yields ended the week at 4.57%, with futures markets expecting 40 basis points of Federal Reserve rate hikes by year end.
- Rising rates helped support the US dollar against most currencies last week, although the UK pound rose to a four-week high on the back of easing political uncertainty as Andy Burnham received the backing of Labour MPs to become the next prime minister.
- While natural resources equities were boosted by oil prices, higher interest rates cooled the rally in REITs. Despite the flare-up in geopolitical uncertainty, gold was hit by both the rise in rates and a firmer US dollar; it remains negative YTD.

Market Performance

As of July 12, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	0.3	0.5	12.7
Developed Markets	0.6	0.8	11.3
United States	1.2	1.1	11.0
Euro Area	-2.1	-1.0	11.3
United Kingdom	-1.6	0.2	7.8
Japan	-0.7	0.6	20.7
Emerging Markets	-1.9	-2.1	24.1
Fixed Income			
US Aggregate	-0.4	-0.6	0.0
US Treasuries	-0.4	-0.5	-0.2
US Corporate IG	-0.6	-0.8	0.1
US Corporate HY	0.0	0.1	2.1
Real Assets			
Global Equity REITs	-0.2	1.0	12.5
Global Natural Resources	0.3	1.4	12.1
Gold Bullion	-1.8	1.5	-5.2
Currencies			
EUR/USD	-0.2	-0.1	-2.7
GBP/USD	0.4	1.0	-0.3
USD/JPY	0.3	-0.4	3.2

Sources: Bloomberg Index Services Limited, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: This edition was prepared on July 12, 2026, and it reviews developments of the prior week. The equity data are total returns net of dividend taxes of MSCI indexes in local currency. Global natural resources equities are represented by the MSCI All Country World Commodity Producers Index. The fixed income data are total returns for Bloomberg indexes. Currency performance is based on Reuters data.