Weekly Market Report

Week 2

July 06 - 10, 2026

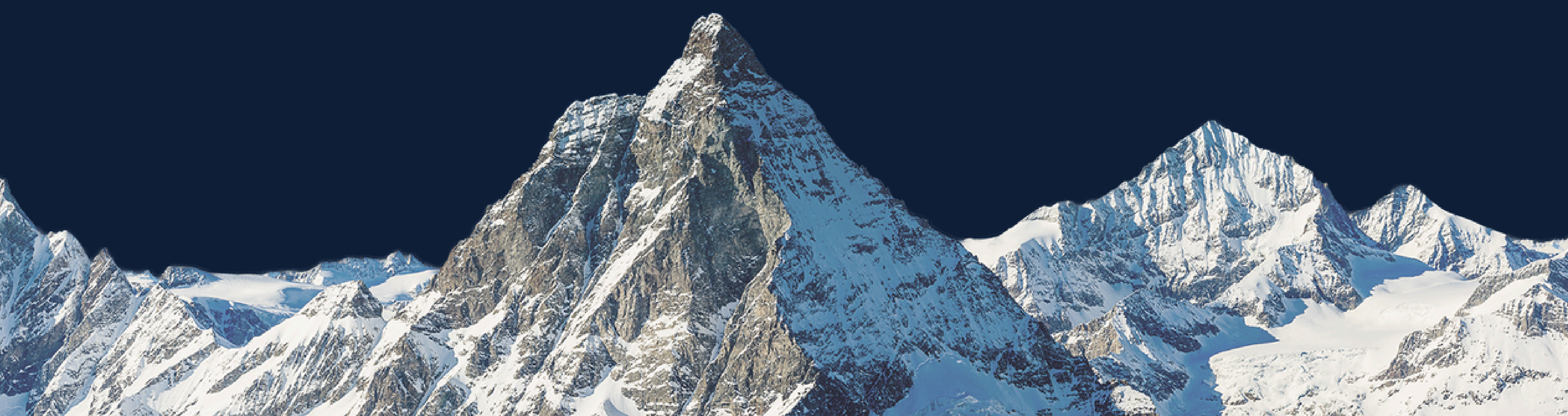
Renewed geopolitical tensions, resilient U.S. equity markets and continued investment in artificial intelligence kept investors focused on inflation, corporate earnings and the outlook for global growth.

1) U.S.–Iran tensions renewed pressure on energy markets

Geopolitical tensions escalated once again after the United States launched new strikes following attacks on commercial vessels near the Strait of Hormuz, while the ceasefire with Iran was officially declared over.

Renewed concerns over energy supply pushed WTI crude 3.8% higher during the week to approximately USD 71.41 per barrel, reversing part of the previous week's decline.

The developments reinforced how quickly geopolitical events can influence commodity markets and inflation expectations, keeping energy prices a key variable for global investors.

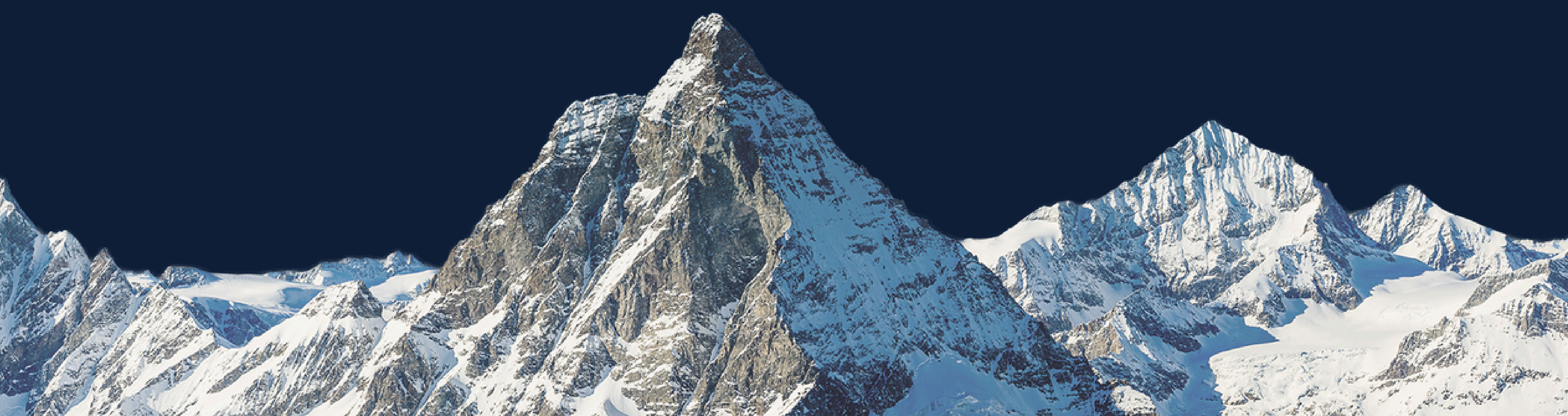


2) Inflation and earnings moved back into focus

Investor attention shifted toward upcoming inflation data and the beginning of the second-quarter earnings season.

Headline CPI was expected to slow from 4.2% to 3.7% year over year, while core inflation was projected to remain stable at 2.8%. At the same time, results from companies such as TSMC and ASML were expected to provide important signals about economic activity and artificial intelligence investment.

The combination of macroeconomic data and corporate earnings is expected to play an even more important role in shaping market expectations over the coming weeks.



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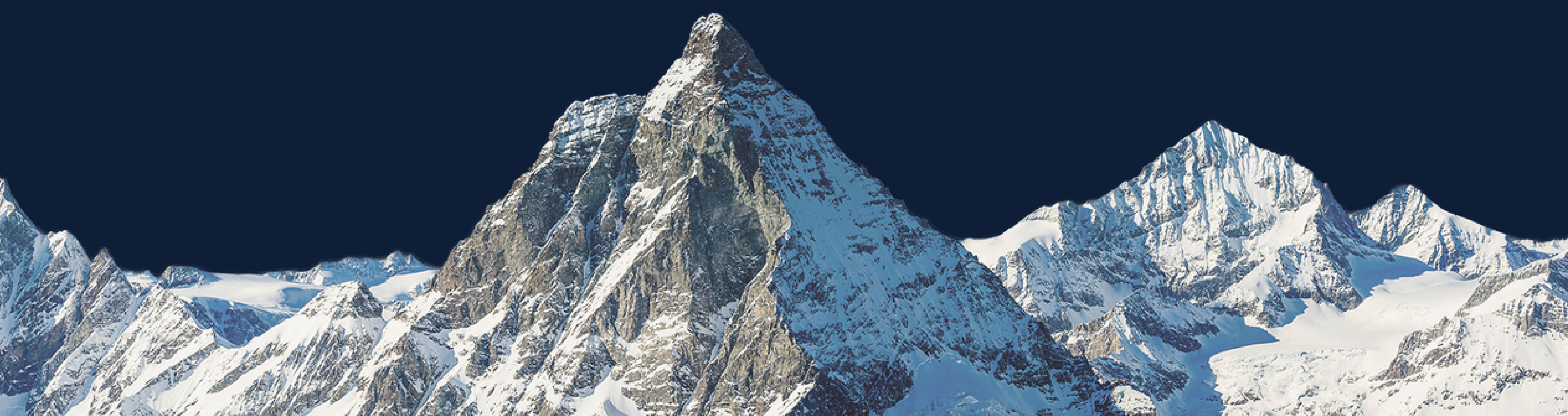
3) AI investment remained resilient despite market volatility

Artificial intelligence continued to attract strong investor interest despite recent volatility across technology markets.

SK Hynix, one of the world's largest memory-chip manufacturers, raised USD 26.5 billion in the largest-ever U.S. listing by a foreign company, with its shares gaining 13.6% on their first day of trading.

The successful listing reinforced continued confidence in long-term AI infrastructure demand, particularly across memory, semiconductors and advanced computing.

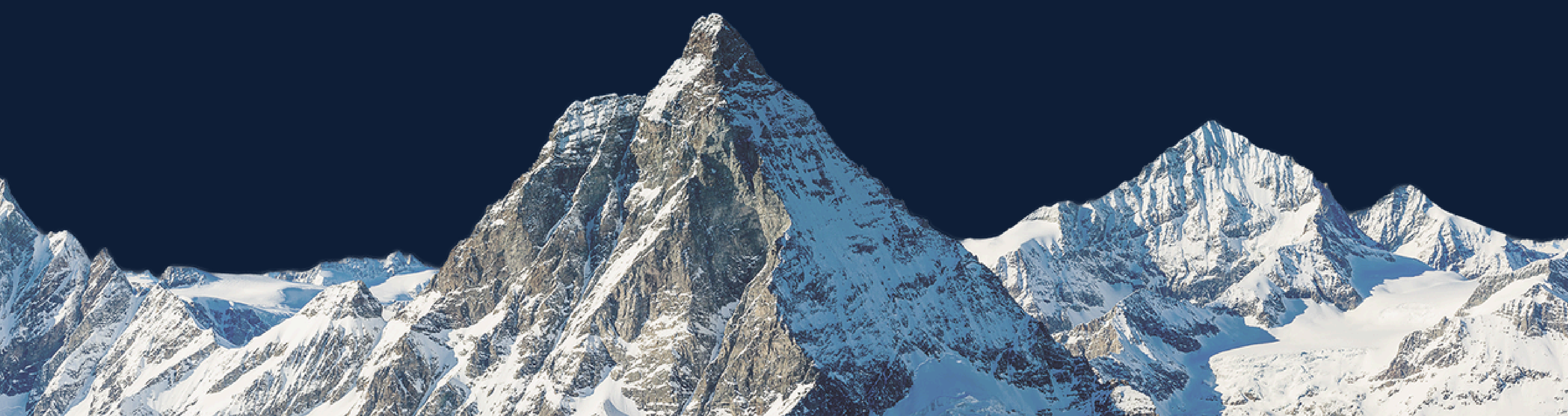


4) Consumer spending showed early signs of moderation

PepsiCo reported that higher fuel costs were beginning to affect consumer spending, particularly across convenience stores.

Despite those pressures, second-quarter revenue increased 6.4% year over year to USD 24.18 billion, slightly exceeding market expectations.

The results indicate that while consumer demand remains resilient, higher costs may gradually begin influencing household spending behavior.

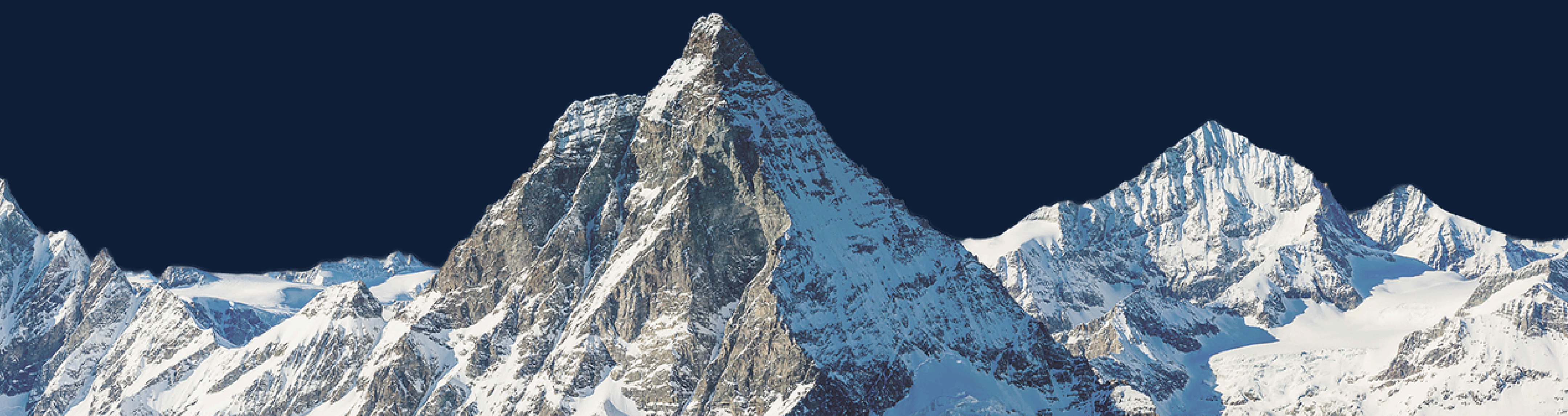


5) U.S. equities remained supported by technology

U.S. equity markets remained resilient during the week despite renewed geopolitical uncertainty.

Technology stocks continued to provide important support for broader U.S. equities, offsetting weaker performance across healthcare and industrial sectors.

The week's performance highlighted the resilience of U.S. equities as investors balanced geopolitical developments, inflation expectations and continued strength in the technology sector.



Weekly Performance | Major Indices

Sources: XP Research, Bloomberg, Reuters, WSJ, Julius Baer, Investing.com

Index	Weekly Change	Observation
S&P 500	+0.50%	U.S. equities posted modest gains as investors balanced renewed geopolitical tensions with resilient economic data and growing expectations surrounding inflation and corporate earnings.
Nasdaq 100	+0.43%	Technology shares showed resilience by continued confidence in artificial intelligence, although investor attention increasingly shifted toward upcoming earnings from major semiconductor companies.
Euro Stoxx 600	-1.45%	European equities declined as renewed geopolitical uncertainty and rising energy prices weighed on investor sentiment across the region.
Nikkei 225	-1.24%	Japanese equities moved lower as global risk aversion and weakness in export-oriented sectors offset continued strength in artificial intelligence investment.

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