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A ceasing of the ceasefire?

Global market attention shifted back to geopolitical developments this week as renewed conflict in the Middle East unsettled markets and hit investor sentiment. US President Donald Trump announced that the ceasefire with Iran had effectively ended, following a fresh wave of US military strikes targeting more than 80 locations across Iran. At the same time, Washington withdrew a waiver that had previously permitted additional Iranian oil exports. The developments came after further attacks on commercial vessels through the Strait of Hormuz, reigniting concerns over regional stability and the potential disruption of global energy supplies.

In Europe, inflationary pressures remained evident at the producer level. Eurozone producer prices (PPI) increased by 0.2% over the month in May, lifting the annual rate of wholesale inflation to 5.9%, above market expectations. The stronger-than-anticipated reading reinforced expectations that the European Central Bank may need to maintain restrictive monetary policy for longer than previously anticipated. Despite this, consumer demand showed resilience, with retail sales volumes across the European Union rising 0.5% during May and standing 1.9% higher than a year earlier.

Chinese inflation continued to moderate as the earlier surge in commodity and energy prices linked to Middle East tensions faded. Consumer prices (CPI) increased by 1.0% year-on-year in June, below expectations and slower than the previous month's reading. However, PPI accelerated to 4.1%, reflecting ongoing cost pressures within the industrial sector. Meanwhile, Japan experienced an acceleration in producer inflation, with PPI data rising 7.1% annually in June. Elevated energy costs alongside the continued weakness of the yen strengthened expectations that the Bank of Japan could deliver additional interest rate increases in the months ahead.

Snapshot

- World Equities
- Oil
- Copper

- Corporate Bonds
- Sovereign Bonds
- Gold

The week ahead	
14 July	US CPI inflation data goes to print.
15 July	US PPI data is released.
16 July	UK GDP is reported.

Fact of the week

SK Hynix secured $26.5 billion in its U.S listing, making it the largest share sale ever conducted by a foreign company.

Our regular market information continues on the next page.

	1 Week Return 03.07.26 to 10.07.26		Year to Date Return 31.12.25 to 10.07.26	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	0.5%	0.7%	10.7%	13.8%
U.S.	1.2%	1.3%	11.0%	14.2%
Europe	-1.9%	-1.9%	10.6%	10.6%
Ireland	0.0%	0.0%	5.3%	5.3%
U.K.	-1.6%	-1.0%	7.8%	10.5%
Japan	-0.7%	-0.8%	20.7%	20.2%
Hong Kong	0.9%	1.1%	2.9%	5.1%
Corporate Bonds	-0.5%	-0.5%	-0.7%	-0.7%
Sovereign Bonds	-0.9%	-0.9%	0.1%	0.1%

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Benefits may be affected by changes in currency exchange rates.
Warning: If you invest in this product, you may lose some or all of the money you invest.

Equities

- Global stocks finished up 0.7% in euro terms and up 0.5% in local terms last week.
- Year-to-date global markets are up by 13.8% in euro terms and up by 10.7% in local terms.
- The U.S. market, the largest in the world, finished up at 1.3% in euro terms and up at 1.2% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.6% last week. The German equivalent finished at 3.1%. The Irish 10-year bond yield finished at 3.2%.
- The Euro/U.S. Dollar exchange rate finished at 1.14, whilst Euro/GBP finished at 0.85.

Commodities

- Oil finished the week at $71 per barrel and is up 28.0% year-to-date in euro terms.
- Gold finished the week at $4,120 per troy ounce and down -1.9% year-to-date in euro terms.
- Copper finished the week at $13,419 per tonne and is up 10.9% year-to-date in euro terms.

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