Amundi Investment Institute

Weekly Market Directions

Trust must be earned

"Geopolitical tensions keep refined product markets tight amid refinery capacity constraints, export disruptions and more challenging rerouting".

Monica Defend
Head of Amundi Investment Institute

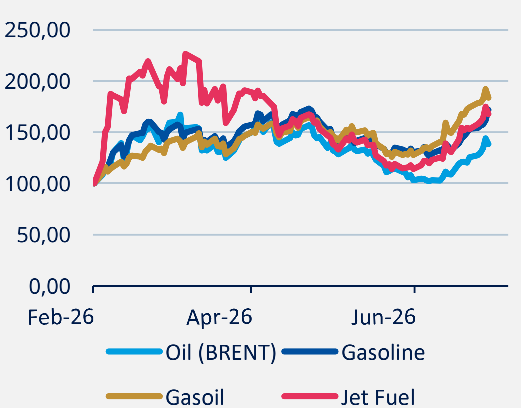
Refined products stay tight

Prices of refined petroleum products, such as gasoline, stay elevated relative to crude oil.

Product markets remain tight, reflecting refining capacity and operational constraints.

The dynamics of refined product prices are important for consumer and producer price pressures, real personal income and consumer confidence.

Refined product prices remain elevated



Source: Amundi Investment Institute, Bloomberg, as at 24 July 2026. Data are rebased to 100 as of 27 February.

In volatile energy markets, refined petroleum products are at elevated levels relative to crude oil and to the pre-war situation, suggesting that product markets remain tight. As reported by the International Energy Agency in its July Oil Market Report, exports of refined products from the Middle East were still much lower than before the US-Iran conflict, compared with crude flows, even during the period of de-escalation, suggesting that some major refineries' operations remain constrained. At the same time, the escalation of the Russia-Ukraine conflict, including attacks on Russian refineries, has reduced Russian supply, with an impact on exports and domestic deliveries. Finally, Asian refineries are still operating below normal levels. The UAE could potentially help ease these supply constraints by bypassing the Strait of Hormuz, but only partially. Moreover, renewed tensions in the Middle East, and the risk of disruption along new routes also for oil, make the situation complex.

Key dates

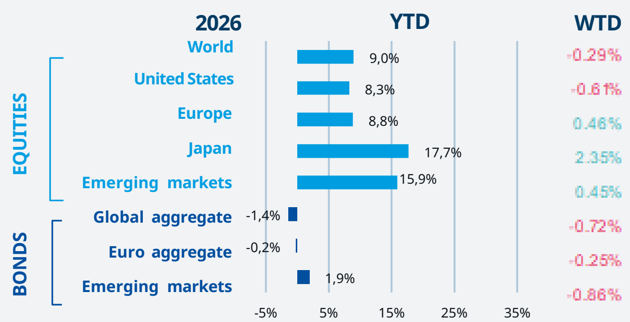
29 Jul	US monetary policy rate decision
30 Jul	EZ GDP Q2 and economic confidence, US personal consumption and income, GDP Q2
31 Jul	JP retail sales, industrial production and CPI, EZ CPI, China PMI, US consumer confidence

This week at a glance

Global equities were mixed amid ongoing geopolitical concerns. US stocks were weaker as investors stayed cautious on the profitability of AI investments, while expectations for Fed rate hikes rose. In fixed income, global yields rose as higher oil prices fuelled expectations of central bank action. Gold also gained amid geopolitical risk, while the US dollar strengthened against the euro.

Equity and bond markets

Asset class performances, year-to-date and week-to-date



Source: Bloomberg, data as of 24 July 2026. Please refer to the last page for additional information on the indices.

Government bond yields

2- and 10-year government bond yields, and 1-week changes

	2YR		10YR	
US	4.33	▲	4.68	▲
Germany	2.83	▲	3.17	▲
France	3.00	▲	3.97	▲
Italy	3.03	▲	4.00	▲
UK	4.41	▲	5.03	▲
Japan	1.51	▲	2.80	▲

Source: Bloomberg, data as of 24 July 2026. Please refer to the last page for additional information on the indices. The trend shown refers to 1-week changes. Please refer to the last page for additional information.

Commodities, FX and short-term rates, levels and weekly changes

Gold USD/oz	Crude Oil USD/barrel	EUR/USD	USD/JPY	GBP/USD	USD/RMB	Euribor 3M	T-Bill 3M
4052.79	89.31	1.14	163.83	1.33	6.77	2.49	3.90
+0.88%	+8.3%	-0.6%	+0.88%	-0.9%	-0.0%		

Source: Bloomberg, data as of 24 July 2026. Please refer to the last page for additional information on the indices.

Amundi Investment Institute Macro Focus

Americas

US tariff pressure broadens

President Trump reimposed tariffs on a broad group of trading partners after earlier global duties expired. Major partners, including the UK, Mexico, the EU, Japan, Taiwan and South Korea, now face rates of 10-12.5%, renewing broader trade uncertainty across key global markets. The measures were justified on forced-labour grounds, after an investigation into unethical working conditions. Separately, the US threatened Canada with 50% tariffs on a wide range of goods, with a negotiation period overlapping the ongoing USMCA discussions.

Europe

ECB Holds Rates Steady

At its July 23rd meeting, the ECB left key policy rates unchanged. The decision was unanimous, but Lagarde noted that some governors questioned whether a rate hike should be considered as oil prices surged following the breakdown of the US-Iran ceasefire. Lagarde also emphasised that there is no pre-commitment to any specific rate path, and the Governing Council will continue to act meeting by meeting on the basis of incoming data.

Asia

Bank Indonesia holds rates steady

Bank Indonesia (BI) kept its policy rate unchanged at 5.75%, against consensus but in line with our expectations. The decision, together with recent measures, has helped stabilise the IDR and tentatively revive financial inflows. Growth prospects and coordination with fiscal authorities remain at the forefront of BI's monetary policy communication. However, recent developments in the Middle East are increasing the risk that BI will need to adopt a more hawkish policy stance.

NOTES

Page 2

Equity and bond markets (chart)

Source: Bloomberg. Markets are represented by the following indices: World Equities = MSCI AC World Index (USD) United States = S&P 500 (USD), Europe = Europe Stoxx 600 (EUR), Japan = TOPIX (YEN), Emerging Markets = MSCI Emerging (USD), Global Aggregate = Bloomberg Global Aggregate USD Euro Aggregate = Bloomberg Euro Aggregate (EUR), Emerging = JPM EMBI Global Diversified (USD).

All indices are calculated on spot prices and are gross of fees and taxation.

Government bond yields (table), Commodities, FX and short-term rates.

Source: Bloomberg, data as of **24 July 2026.** The chart shows the price of gold.

Diversification does not guarantee a profit or protect against a loss.

GLOSSARY

BoJ: Bank of Japan
CPI: Consumer Price Index
ECB: European Central Bank
EZ: Euro Area
FED: Federal Reserve
GDP: Gross Domestic Product
MoM: Month-on-Month
YoY: Year-on Year
PCE: Personal Consumption Expenditure
PMI: sentiment index of enterprises
PPI: Producer Price Index
UAE: United Arab Emirates
US: United States of America
UK: United Kingdom
USMCA: United States–Mexico–Canada Agreement on trade
YTD: Year to date
WTD: Week to date

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IMPORTANT INFORMATION

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