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U.S. & World News

The peace talks with Iran broke down this week, after a three-week ceasefire produced little progress. On Tuesday, the Islamic Revolutionary Guard Corps (IRGC) fired on at least three commercial vessels in Omani territorial waters. Article 5 of the memorandum of understanding that was reached cited that this trade route would be re-opened. Iran has demanded that commercial vessels pay a toll for transiting the Strait of Hormuz (International Waters) which the United States objects to. President Trump on Wednesday said that the United States will no longer adhere to the ceasefire, but would continue talks through mediators with Iran. The United States on Wednesday and Thursday carried out strikes targeting 90 military sites across Iran. The U.S and Iran are still in in-direct contact via Qatari and Saudi mediators with Secretary of State Marco Rubio meeting with the Saudi ambassador yesterday. Today the Qatari negotiators traveled to Iran in coordination with the United States, to de-escalate the situation and resume negotiations.

Markets

- Equity markets rose this week with the S&P 500 up 1.26% and closing at 7575. The Dow was down -0.48% and closed at 52,637. The year to date returns for the S&P 500 and the Dow are 11.34% and 10.46%, respectively.
- Bond markets fell as yields rose, resulting in a -0.54% loss for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is 0.16%.
- The yield on 2-year treasuries rose to 4.21% and the yield on 10-year treasuries increased this week to 4.56%.
- The spot price of WTI Crude Oil rose 4.24% this week and closed at $71.57/barrel. Oil prices this year have risen 24.56%
- The spot price of Gold fell -0.25% this week to close at $4,112.44/ounce. So far this year, gold has dropped -4.80%.