QUILTER CHEVIOT

27 July 2026

Dealers' early call

Market commentary

UK Gilt 10 Year	Spot Gold	Brent Crude
5.031	$4095.23	$91.80
$ per £	**€ per £**	**$ per €**
1.3358	1.1705	1.1413

London is called to open 74 points higher...

Oil fell and bonds gained with stocks and gold as the US and Iran refrained from further strikes, triggering a relief rally across markets.

The dollar weakened against all of its Group-of-10 peers, while gold climbed about 1% and Treasuries advanced, with the yield on the benchmark 10-year note falling.

MSCI's Asia Pacific share index rose 0.8%, while futures contracts for the Nasdaq 100 Index added 1.4%, indicating a rebound after a selloff in chip stocks late last week. European equities were also primed to advance. A Chinese chipmaker CXMT Corp. was the standout in Asia, jumping as much as 535% on debut.

Investors await earnings from tech bellwethers this week and the Federal Reserve's decision on interest rates, after a recent surge in oil prices fuelled inflation concerns.

Upgrades and downgrades

- Inditex Raised to Overweight at Barclays; PT 62.50 euros
- LPKF Raised to Buy at MP Capital Markets; PT 23.50 euros
- Accor Cut to Equal-Weight at Morgan Stanley; PT 51 euros
- Bytes Technology Cut to Sell at UBS; PT 365 pence
- Standard Life PLC Cut to Sector Perform at RBC; PT 885 pence
- Cellnex Reinstated Outperform at Oddo BHF; PT 35 euros
- Johnson Service Reinstated Buy at Shore Capital; PT 196 pence

Company news

- AstraZeneca 2Q Core EPS Beats Estimates
- Astra Gastric Cancer Treatment Trial Meets Dual Primary Endpoint
- Astra's Ultomiris Misses Adult HSCT-TMA Trial Primary Endpoint
- KKR, ECP to Buy DCC for Up to 6,797.22P/Share Cash
- Vodafone Service Revenue Beats Estimates on German Growth
- Ridgeview Partners Makes £4.48/Share Cash Offer for Pinewood Tech
- Serica To Buy Pharos Energy at 28.67p/Share Cash
- Galp 2Q Adjusted Ebitda Beats Estimates
- Technip Energies Signs Pact With EDF for EPR2 Nuclear Program
- Saipem Wins Approx. €800m in Contracts From Eni
- Brown-Forman Rejects Sazerac's Renewed $15 Billion Offer
- Eutelsat to Receive $504m in FCC Upper C-Band Payments
- Cranswick 1Q Revenue +5.5%
- Vesuvius Updates Outlook on Operational Issues in Steel Unit

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