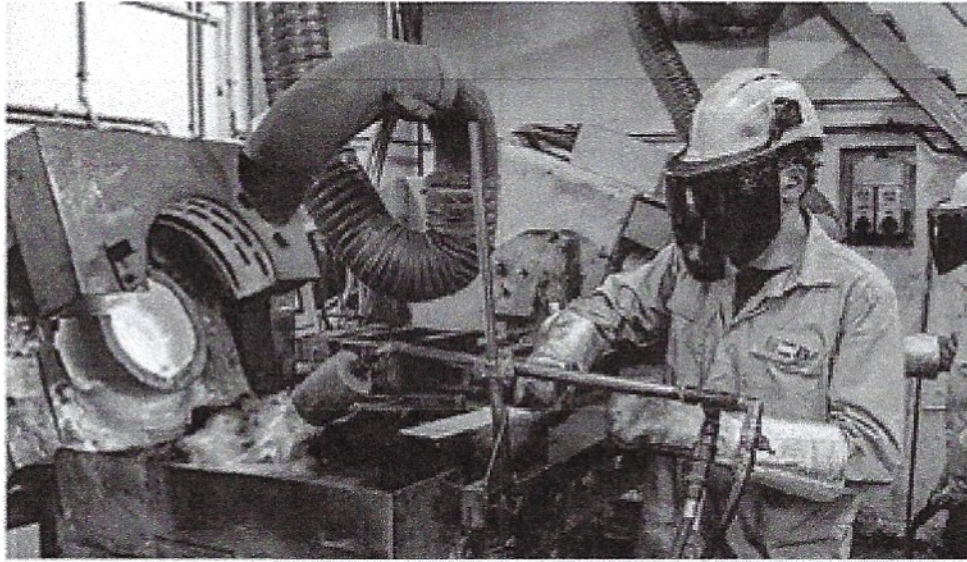




Gold ingots are made at Mejuri partner Italpreziosi in Italy. FRANCESCO LASTRUCCI FOR WSJ

Stocks And Bond Yields Just Keep Climbing

BY HANNAH ERIN LANG AND SAM GOLDFARB

Bond yields just keep marching higher. That hasn't stopped stocks from doing the same.

The yield on 10-year U.S. Treasuries touched a 24-year high on Monday, while the Nasdaq composite cinched a record close.

It was another example of stock prices and bond yields both drifting in the same direction, as a global bond rout coincides with the unrestrained momentum of the artificial-intelligence investing boom. No

Nasdaq finished the day at 27477.31, about 1% above its previous record in September. The S&P 500 rose 0.7%, less than 1% from a record. The Dow industrials advanced 0.2%, or 91 points.

"Bonds are continuing their trend, and so are stocks," said Steve Sosnick, chief strategist at Interactive Brokers. "If you think the benefits of AI are essentially infinite, so what if you have to pay more to borrow money?" Note

Bond yields and equity prices often move in opposition to one another—in part because rising yields can drag on corporate profits by hiking borrowing costs. Note

But in recent weeks, bond yields and equity indexes have advanced in tandem. Sky-high earnings expectations and AI optimism have bolstered share prices, while inflation worries and signs of resilient economic growth have fueled a weekslong bond selloff. Note

Monday's momentum-driven trading session kicked off what should be a relatively quiet week on Wall Street—there are few economic data releases on the schedule, and investors will have to wait several more days for the unofficial kickoff to earnings season, when the country's largest banks will report third-quarter profits.

Meanwhile, one of the most prevalent themes of the bull market prevailed again Monday: tech stocks leading the market higher, with AI giant Nvidia closing at a record for the first time since May. Memory plays like

jewelry. Designers in the Manhattan neighborhood of Tribeca envision new styles. Sakkijha oversees it all from the company's Toronto headquarters.

As prices catapulted higher, the company leaned in to 10karat gold, vermeil plating, silver and even stainless steel. Mejuri rejiggered parts of a supply chain through which tens of thousands of ounces of gold flow each year. Expansion plans slowed

for its roster of roughly 60 retail locations. Sourcing targets changed after reports of illicit metal piled up.

Although a recent rise in interest rates and the dollar have pushed gold lower, the market continues to seesaw wildly. Before 2025, futures prices swung by triple digits on a given day just three times in records stretching back a half-century. There have been 42 such sessions this year alone.

At the same time, as wealthy Americans continue shelling out for want-to-have items and experiences, some inflation-weary consumers focus more on what they need to have. Analysts and executives say that has contributed to a widened gap between luxury brands geared toward the ultrarich, and those that cater to everyone else. Note

Even though Mejuri ate some costs from gold's run-up, the company still had to raise prices. Executives say loyal customers—the firm derives about 55% of monthly revenue from repeat buyers—have come along for the ride.

But not everyone is game. On TikTok, where small armies of women routinely post about how they are styling the latest Mejuri drop, one user with a quarter-million followers this spring described a price hike on a 14-karat necklace as “DIABOLICAL.”

Now, as Mejuri adapts to the new market, its contingency planning for the coming years includes a scenario that was previously unthinkable: gold nearly doubling again—to \$8,000 a troy ounce.

“It’s been a really big wakeup call,” said Majed Masad, Sakkijha’s co-founder and husband. “And I think any jewelry executive is really thinking hard right now: What are we doing? What are we changing? What materials are we investing in? What bets are we making? Where’s the consumer going to go?”

The company ground through a number of challenges: the subsequent inflationary spike that dinged realwage growth, a financial scare when Mejuri’s primary bank, Silicon Valley Bank, collapsed, and diamond-market shock after Russia invaded Ukraine.

In retrospect, Sakkijha said, “That was small potatoes.” A customer base advancing in their careers—earning more disposable income—didn’t hurt.

But gold costs rocketed in 2025, dovetailing with unexpected changes in tariff policy. Suddenly, Mejuri was under siege.

Hoop earrings produced in countries such as India wouldn’t only cost more to make. Mejuri would also face import taxes on those costlier shipments to the U.S. The end of a tariff exemption for products below \$800 in value meant that Mejuri couldn’t route jewelry stateside through a fulfillment center in Canada.

Pointing to higher costs, Sakkijha said, “The water levels have changed for everybody.”

Since then, the company has fulfilled more orders at a facility in Ohio, as well as from retail locations stateside. Mejuri also shifted production of certain styles within its manufacturing network to minimize tariff effects.

While gold costs have retreated in recent months, Masad is reluctant to respond to shortterm volatility for fear of whipsawing customers with price cuts that could quickly reverse. Mejuri hopes to maintain value by bolstering its retail locations with more styling help and a better ambience, as well as investing in the tech behind digital transactions and customer service. Masad said the company is putting even more emphasis on distinct design.

“Price is one part of the equation—it’s not the only part of the equation,” he said. “Value doesn’t equal price.”

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