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CROSS WEEKLY

24 August 2026

Brief Weekly Overview

US Treasury yields remained elevated despite the Treasury announcing plans to at least double its buybacks of longer-dated debt to USD 4bn per operation. The 30-year Treasury yield briefly reached 5.34%, its highest level since 2007, as investors remained concerned about the USD 40trn US debt burden, persistent inflation and heavy government issuance. The buyback announcement provided only temporary relief, with yields subsequently moving higher again.

Brent crude rose more than 5% over the week to around USD 94/bbl as the US-Iran ceasefire failed to produce progress towards reopening the Strait of Hormuz. The US warned of further economic measures against Iran, while shipping through the Strait remained severely disrupted. Higher energy prices reinforced concerns that renewed supply shocks could keep inflation elevated.

US economic activity remained resilient despite signs of pressure on consumers. The August services PMI rose to 56.8, its highest level since December 2024, and pointed to annualized Q3 growth approaching 3%. However, manufacturing growth slowed as elevated energy costs continue to weigh on businesses.

Japan's core inflation accelerated to 1.8% year-over-year in July from 1.6% in June, while underlying inflation excluding food and fuel rose to 1.9%. The weak yen and higher oil prices continue to generate inflationary pressure.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1145.23	-0.40%	2.21%	12.87%
S&P 500 Index	USD	7652.86	-0.28%	2.18%	11.79%
Dow Jones Industrial Average	USD	53417.16	0.26%	1.78%	11.14%
Nasdaq Composite Index	USD	25980.19	-0.76%	2.39%	11.78%
STXE 600 PR Index	EUR	654.21	0.00%	0.77%	10.47%
FTSE 100 Index	GBP	10854.32	0.35%	-0.13%	9.29%
MSCI Asia Ex. Japan Index	USD	1118.82	-1.90%	1.37%	22.49%
Nikkei 225 Tokyo	JPY	65528.09	-0.74%	1.81%	30.17%
Shanghai A Share Index	CNY	4070.25	-0.60%	1.30%	-2.19%
MSCI EM Index	USD	1694.58	-1.59%	1.72%	20.66%
FIXED INCOME					
US2YT Yield	-	4.2316	-0.43bps	-5.96bps	75.86bps
US10YT Yield	-	4.6961	-3.78bps	-3.86bps	52.92bps
Bunds 10Y Yield	-	3.2530	-0.5bps	4.71bps	39.8bps
BBG USD HY Corp	-	7.2700	-2.01bps	-14.01bps	74bps
FOREX					
Euro/US Dollar	USD	1.1664	-0.13%	1.19%	-0.70%
US Dollar/Japanese Yen	JPY	159.1100	0.10%	1.09%	1.53%
US Dollar/Singapore Dollar	SGD	1.2705	0.09%	-0.96%	-1.16%
British Pound/US Dollar	USD	1.3632	-0.09%	1.11%	1.17%
US Dollar/ Chinese Yuan	CNY	6.7219	0.01%	-0.46%	-3.81%
Australian Dollar/ US Dollar	USD	0.7150	-0.29%	1.87%	7.15%
US Dollar Index	-	99.0020	0.20%	-0.91%	0.69%
GOLD / OIL					
Brent Crude	USD	92.17	-2.35%	2.27%	51.47%
Gold Spot Price	USD	4652.22	1.07%	14.98%	7.71%

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EQUITIES

- US equities declined over the week as investors reassessed the outlook for interest rates amid elevated Treasury yields and renewed oil-price pressures. The Nasdaq-100 fell around 2%, while the S&P 500 and other major benchmarks also ended lower despite a rebound on Friday. Higher long-term borrowing costs were particularly challenging for technology and AI-related stocks, where elevated valuations are more sensitive to discount rates. Attention increasingly turned towards Nvidia's upcoming earnings as a key test for the sustainability of the AI investment cycle.
- European equities declined, with the STOXX Europe 600 falling for a second consecutive week and ending the week roughly 1% lower. Resilient economic data and strong corporate earnings provided some support, with the eurozone composite PMI reaching its highest level of the year. However, elevated oil prices and global bond yields continued to weigh on sentiment and raise concerns about renewed inflationary pressure.
- Japanese equities underperformed, with the Nikkei 225 falling almost 4% over the week, its largest weekly decline since mid-July. Rising Japanese inflation strengthened expectations for a BOJ rate hike, while higher global bond yields also weighed on equity valuations.
- Chinese and Hong Kong equities remained under pressure as investors digested weaker-than-expected domestic economic data. China's July industrial production and retail sales both missed expectations, while concerns surrounding the property sector persisted.

FIXED INCOME

- Treasury yields were volatile, with the 30-year yield reaching 5.34% on Tuesday, its highest level since 2007, before the Treasury announced plans to at least double its longer-dated bond buybacks. The announcement temporarily pushed long-term yields lower, but the relief proved short-lived as investors remained focused on the underlying fiscal deficit, USD 40trn debt burden, elevated inflation and heavy Treasury issuance. By Friday, the 30-year yield was around 5.27%, while the 10-year yield stood near 4.73%.

FOREX

- The US dollar weakened over the week, with the Dollar Index falling around 0.9% and the euro gaining roughly 1% to around USD 1.17. Concerns over the sustainability of the US fiscal position and the effectiveness of Treasury measures to contain long-term yields weighed on confidence in the dollar.

MACRO

- US business activity accelerated sharply in August. The services PMI rose to 56.8 from 54.6 in July, its strongest reading since December 2024. Manufacturing activity slowed to a five-month low and price pressures remained elevated.

DIRECT EQUITIES

- Moderna and Merck announced positive late-stage results for their personalised mRNA cancer vaccine used alongside Keytruda in melanoma patients. Moderna shares ended more than 100% higher and Merck up around 10%. The results provided renewed support for the potential of mRNA-based cancer treatments.