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CROSS WEEKLY

31 August 2026

Brief Weekly Overview

The US military struck Iranian rocket launchers preparing to send mines into the Strait of Hormuz, its first military action against the Islamic Republic in more than a month. Oil jumped.

The US is set to take majority control of more than 65 billion barrels of Venezuela's proven oil reserves. The deal has stirred echoes of the industry's neocolonial past and drawn criticism from both ends of Venezuela's political spectrum.

The US goods-trade deficit widened 17.2% in July to U$118.8 billion, the largest since March 2025 and above all estimates in a Bloomberg survey. Canada added 50% tariffs on US-made copper wire and wood charcoal, replacing fish and seafood products.

European policymakers warned of inflation risks, while Andrew Bailey expressed less urgency to raise rates.

Singapore will auction more than 80 properties and over 1,000 luxury accessories seized in the country's largest money-laundering case.

China's official manufacturing PMI rose to 49.8 in August from 49.2 in July. The median estimate of economists surveyed by Bloomberg was 49.5.

The Australian dollar's two-month rally may be nearing a peak, with SB1 Markets forecasting the currency will fall as much as 3.7% by year-end.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1153.16	-0.13%	2.91%	13.65%
S&P 500 Index	USD	7711.76	-0.25%	2.96%	12.65%
Dow Jones Industrial Average	USD	53559.99	-0.02%	2.05%	11.44%
Nasdaq Composite Index	USD	26402.42	-0.52%	4.05%	13.60%
STXE 600 PR Index	EUR	655.16	0.51%	0.92%	10.63%
FTSE 100 Index	GBP	10824.26	0.29%	-0.40%	8.99%
MSCI Asia Ex. Japan Index	USD	1139.43	0.00%	3.24%	24.74%
Nikkei 225 Tokyo	JPY	66405.56	0.41%	3.18%	31.92%
Shanghai A Share Index	CNY	4143.84	-0.11%	3.13%	-0.42%
MSCI EM Index	USD	1722.14	-0.04%	3.38%	22.63%
FIXED INCOME					
US2YT Yield	-	4.3434	11.14bps	5.22bps	87.04bps
US10YT Yield	-	4.7180	4.19bps	-1.68bps	55.1bps
Bunds 10Y Yield	-	3.2790	2.6bps	7.3bps	42.4bps
BBG USD HY Corp	-	7.2700	7bps	-14.01bps	74bps
FOREX					
Euro/US Dollar	USD	1.1585	-0.58%	0.50%	-1.37%
US Dollar/Japanese Yen	JPY	160.0900	0.44%	1.71%	2.16%
US Dollar/Singapore Dollar	SGD	1.2741	0.22%	-0.68%	-0.88%
British Pound/US Dollar	USD	1.3538	-0.40%	0.41%	0.47%
US Dollar/ Chinese Yuan	CNY	6.7301	0.15%	-0.34%	-3.69%
Australian Dollar/ US Dollar	USD	0.7164	-0.42%	2.07%	7.36%
US Dollar Index	-	99.7020	0.55%	-0.21%	1.40%
GOLD / OIL					
Brent Crude	USD	89.31	-0.43%	-0.90%	46.77%
Gold Spot Price	USD	4455.11	-3.13%	10.11%	3.14%

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EQUITIES

- Major US equity indexes delivered mixed performance over the week. The S&P 500 and Nasdaq Composite posted gains amid relatively light trading volumes, while mid- and small-cap benchmarks edged lower. Investor sentiment was supported by stronger-than-expected results from NVIDIA and a decline in oil prices. Markets also focused on Federal Reserve Chair Kevin Warsh's highly anticipated remarks at the annual Jackson Hole monetary policy symposium.

- The pan-European STOXX Europe 600 Index was broadly unchanged, rising 0.15% in local currency terms. European equities were mixed as investors assessed uneven economic data alongside developments in the Middle East. Among major markets, Germany's DAX gained 1.66%, while France's CAC 40 declined 0.98% and Italy's FTSE MIB slipped 0.10%. The UK's FTSE 100 was broadly flat, rising 0.07%.

- Japanese equities advanced over the week, recovering part of the previous week's losses as lower oil prices helped improve risk sentiment. Technology and semiconductor shares were volatile around NVIDIA's earnings release, but the company's stronger-than-expected results and positive outlook reinforced expectations for sustained global demand for AI-related infrastructure. The Nikkei 225 gained 0.59%, while the broader TOPIX rose 1.95%.

- Chinese equities delivered mixed performance, with mainland markets showing greater resilience than Hong Kong. Semiconductor and AI-related stocks rallied strongly during the middle of the week, helping offset an earlier sell-off following Alibaba's large equity placement. Sentiment toward AI hardware and semiconductor companies was further supported by NVIDIA's strong earnings and upbeat outlook, although trading became more selective toward the end of the week.

FIXED INCOME

- The Treasury curve flattened following Warsh's remarks, with the two-year yield rising as markets priced in a higher probability of a near-term Fed rate increase.

FOREX

- The yen weakened modestly toward JPY 160 per USD. Expectations for further BoJ tightening remained elevated, supported by Deputy Governor Ryozo Himino's comments on timely policy adjustment and upside inflation risks, although he gave no clear signal of a September hike.

MACRO

- Headline PCE inflation rose 0.2% in July and 3.7% year over year, slightly above expectations. Core PCE increased 0.2% month over month and 3.3% annually, in line with forecasts and limiting the market reaction.

DIRECT EQUITIES

- NVIDIA issued stronger-than-expected third-quarter revenue guidance and signaled continued robust AI infrastructure spending, sending its shares 8.7% higher on Thursday and lifting the broader technology sector.