Last Week at a Glance

Strong earnings results pushed equities higher, with AI-related names remaining volatile amid focus on lofty valuations, heightened expectations, and capex concerns. A weak US jobs report reduced expectations for a Fed rate hike in September.

- Q2 earnings reports gave DM equity indexes positive momentum after they had lacked direction in recent months. US equities led the rally, producing their strongest week since April, as S&P 500 companies are estimated to deliver earnings growth of 50.4%
- Technology stocks led the rally, with strong profits somewhat masking concerns over lofty capex by AI hyperscalers. SpaceX was the latest to announce higher-than-expected spending in its Q2 report last week. EM equities lagged, driven by continued weakness in large Asian semiconductor stocks.
- A weak US nonfarm payrolls report reduced expectations for a Fed interest rate hike at its next meeting in September. Bond yields fell, equities gained, and the dollar depreciated on Friday as the US economy shed 23,000 jobs in July, considerably missing analyst expectations. Market pricing now implies roughly a 40% chance of a rate hike in September.
- Oil prices fell on news that a large-scale US air attack was once again halted amid hopes of a breakthrough in negotiations with Iran. Brent ended Friday at $83 per barrel, down from $90 at the end of the prior week, although a lack of positive news on a deal caused prices to creep higher in the latter half of the week.

Market Performance

As of August 09, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	2.7	2.7	14.8
Developed Markets	3.2	3.2	14.1
United States	3.7	3.7	13.8
Euro Area	2.6	2.6	14.8
United Kingdom	0.5	0.5	12.3
Japan	1.7	1.7	20.9
Emerging Markets	-0.7	-0.7	20.5
Fixed Income			
US Aggregate	0.6	0.6	-0.1
US Treasuries	0.5	0.5	-0.4
US Corporate IG	0.7	0.7	-0.2
US Corporate HY	0.7	0.7	2.4
Real Assets			
Global Equity REITs	-0.1	-0.1	14.0
Global Natural Resources	1.8	1.8	21.7
Gold Bullion	7.6	7.6	0.7
Currencies			
EUR/USD	0.4	0.4	-1.6
GBP/USD	0.2	0.2	0.3
USD/JPY	-0.8	-0.8	0.8

Sources: Bloomberg Index Services Limited, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: This edition was prepared on August 09, 2026, and it reviews developments of the prior week. The equity data are total returns net of dividend taxes of MSCI indexes in local currency. Global natural resources equities are represented by the MSCI All Country World Commodity Producers Index. The fixed income data are total returns for Bloomberg indexes. Gold Bullion uses near-month gold futures contracts, as traded on the COMEX, to determine performance. Currency performance is based on Reuters data.