Last Week at a Glance

Global markets were relatively muted last week, as falling oil prices and positive AI-related earnings results boosted sentiment, although a hawkish speech by Fed Chairman Warsh weighed on markets on Friday.

— Global equities returned 0.4% for the week as investors shrugged off Iran-sanction risks and sentiment was boosted by failing oil prices and positive results from Nvidia, which signalled further demand for AI-related capex. EM equities, however, were down slightly for the week given weakness in China, which fell 1.1%.

— Although bond returns were flat for the week, it masked a roundtrip in yields, which jumped on Friday following a hawkish speech by Fed Chairman Warsh. Ten-year and 30-year US Treasury yields ended the week at 4.7% and 5.2%, respectively, fully reversing the rally in yields the previous week driven by US Treasury buybacks. Warsh stressed the Fed is focused on fighting inflation, with markets now pricing in a 60% chance of a rate hike in September.

— Real assets were hit by both lower oil prices and rising rates. Gold, in particular, was rattled, down 3% on Friday and 0.7% for the week.

— Similarly, the USD jumped back to life on the back of rising rates, gaining 0.9% for the week, while the Japanese yen fell back to 160.

Market Performance

As of August 30, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	0.4	2.7	14.8
Developed Markets	0.5	2.8	13.7
United States	0.5	3.1	13.2
Euro Area	0.3	1.8	14.0
United Kingdom	-0.1	0.0	11.8
Japan	1.8	3.4	22.9
Emerging Markets	-0.3	2.0	23.7
Fixed Income			
US Aggregate	0.1	0.5	-0.2
US Treasuries	0.1	0.4	-0.5
US Corporate IG	0.3	0.5	-0.3
US Corporate HY	0.3	1.0	2.7
Real Assets			
Global Equity REITs	-1.2	-1.7	12.2
Global Natural Resources	-1.4	7.9	28.9
Gold Bullion	-0.7	12.7	5.5
Currencies			
EUR/USD	-0.4	1.0	-1.1
GBP/USD	-0.4	0.9	0.9
USD/JPY	0.6	0.4	2.0

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 30, 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.