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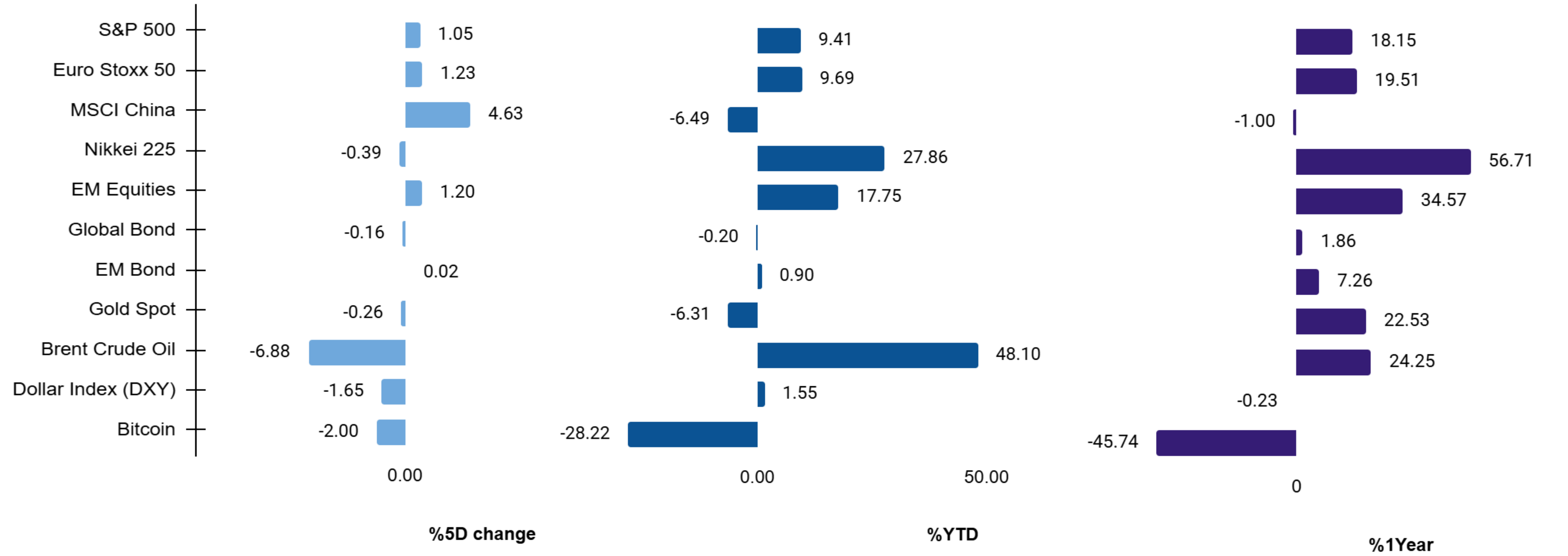
Weekly Market Recap

Strategic perspectives for dynamics markets

Market Snapshot

3 August 2026



Note: EM Equities - MSCI Emerging Markets Index, Global Bond - Bloomberg Global-Aggregate Total Return Index , EM Bond - JPMorgan EMBI Global Diversified Index
Source: Bloomberg, as of 31 July 2026

	Commentary
US Equities	The S&P 500 gained 1.05% during the week. Strong earnings from major cloud and technology companies reinforced confidence in AI-related revenue growth, although investors continued to examine whether elevated infrastructure spending would generate sustainable returns. The Federal Reserve's cautious policy communication and slower economic growth remained important background considerations. Overall, earnings delivery continued to support the index despite persistent valuation and policy sensitivity.
China Equities	MSCI China advanced 4.63% during the week. The rally reflected renewed interest in domestic technology, advanced manufacturing, and policy-supported industries, alongside investor diversification away from expensive global technology leaders. Nevertheless, weak household demand, property-sector pressure, and intense competition within several industries remained structural constraints. The strength of the move suggested improved tactical confidence, but the negative YTD and one-year returns showed that the broader recovery remained incomplete.
Emerging Markets	EM Equities gained 1.20% during the week. Performance was supported by strength in China and selected technology-related markets, while individual countries remained sensitive to domestic policy, currency stability, and energy-import costs. The substantial dispersion across Asia and other developing regions showed that the asset class was not moving as a uniform group. Overall, country selection and sector composition remained more important than the broad emerging-market label.
Bonds (Global / EM)	Global Bond declined 0.16%, while EM Bond rose 0.02%. Bond investors balanced slower U.S. growth against persistent inflation concerns and cautious central-bank communication, limiting demand for longer-duration securities. Elevated government yields also reflected uncertainty around the future policy path and the fiscal outlook. The contrasting results indicated that fixed-income performance remained dominated by interest-rate sensitivity rather than a clear shift in the economic cycle.
Gold	Gold Spot declined 0.26% during the week. The metal faced pressure as immediate geopolitical stress eased and investors focused on persistent inflation and the possibility of restrictive monetary conditions. A weaker U.S. dollar provided some support, but it was insufficient to generate a positive weekly return. The limited move suggested that gold remained caught between currency support and uncertainty over real interest rates.
Crude Oil	Brent crude declined 6.88% during the week. Prices fell sharply after a pause in U.S.–Iran military action and renewed diplomatic efforts reduced concern over immediate supply disruption and restrictions around major regional shipping routes. However, the market remained highly responsive to changes in Middle East headlines. The weekly decline represented a partial removal of the geopolitical premium rather than evidence that underlying supply risks had disappeared.

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Key Driver of the Week

3 August 2026

- **Technology earnings supported global equity sentiment:** Major technology companies reported resilient cloud and AI-related demand, helping restore confidence after concerns over the scale and profitability of infrastructure spending. The macro significance was a shift from thematic optimism toward evidence of actual earnings delivery.
- **Fed caution and slower growth produced a mixed policy signal:** The Federal Reserve kept policy unchanged while maintaining a cautious tone, and official data showed that U.S. economic growth slowed during the second quarter.
- **Reduced immediate supply fears drove oil sharply lower:** A pause in U.S.–Iran military action and renewed diplomatic communication reduced concern over near-term disruption to regional energy flows. Geopolitical de-escalation removed part of the risk premium, without resolving the underlying vulnerability of critical shipping routes.

Strong corporate earnings supported equities even as the macro backdrop remained uneven, with the S&P 500 gaining 1.05%, Euro Stoxx 50 rising 1.23%, and MSCI China advancing 4.63%. Global Bond declined 0.16%, indicating that equity strength did not reflect a broad easing of interest-rate conditions. DXY fell 1.65%, helping EM Equities rise 1.20%.

The decline in Brent crude of 6.88% eased a significant source of inflation and margin pressure, while Gold Spot fell 0.26% and DXY declined 1.65%. EM Bond gained only 0.02%, showing that lower energy pressure did not produce a broad fixed-income rally. Energy-importing equity markets received support, although Nikkei 225 still declined 0.39% amid currency and policy uncertainty.

Regional leadership remained highly differentiated, with MSCI China gaining 4.63%, Nikkei 225 falling 0.39%, and EM Equities rising 1.20%. The weaker DXY reduced an important external constraint, but Global Bond's 0.16% decline indicated that rate uncertainty remained. Bitcoin fell 2.00%, suggesting that improving equity sentiment did not extend across all risk-sensitive assets.

What We Are Watching

Date	Event / Indicator	Last vs Consensus	Impact Summary
03-Aug-26	ISM Manufacturing PMI	Last:53.3|Cons:54.0	A softer-than-expected manufacturing reading may temper growth expectations, supporting bonds while weighing on cyclical equities and the U.S. dollar.
04-Aug-26	JOLTS Job Openings	Last:7.59M|Cons:7.42M	Stronger labor demand may reinforce a resilient labor market, supporting Treasury yields and the U.S. dollar while reducing expectations for near-term policy easing.
07-Aug-26	Non-Farm Employment Change	Last:57K|Cons:88K	Weaker job creation may strengthen expectations for policy easing, supporting bonds while weighing on the U.S. dollar and growth-sensitive sectors.
07-Aug-26	Unemployment Rate	Last:4.2|Cons:4.2	An in-line unemployment rate would reinforce a stable labor market, shifting investor focus to broader employment and inflation data.

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