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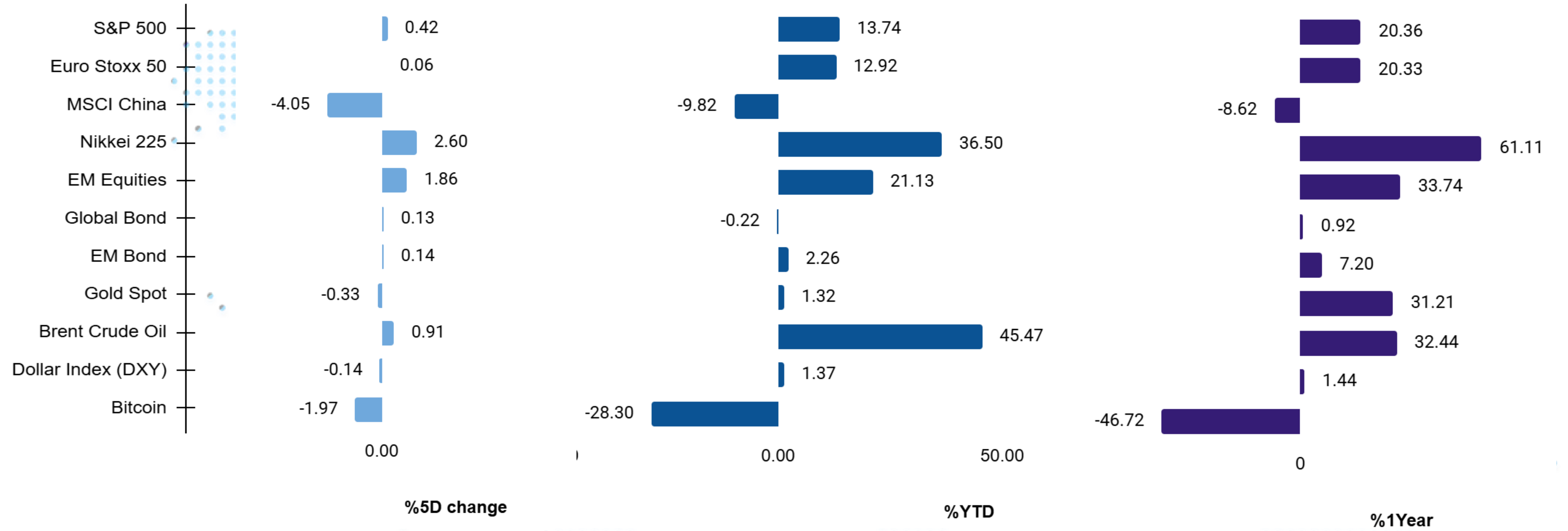
Weekly Market Recap

Stay Ahead of the Market

Market Snapshot

17 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 14 Aug 2026

	Commentary
US Equities	The S&P 500 gained 0.42% during the week, extending its YTD return to 13.74% after briefly reaching a fresh record high. Momentum remained supportive, but the advance was concentrated in technology, energy, and telecoms while broader liquidity conditions tightened. Economic fundamentals were less convincing, with Q2 growth below expectations and July retail sales subsequently pointing to softer household demand. The week's gain therefore reflected continued investor confidence in selected market leaders, while valuation and earnings delivery became increasingly important as the macro backdrop softened.
China Equities	MSCI China fell 4.05% during the week, extending its YTD decline to 9.82%. Growth momentum remained weak, with Q2 GDP at 4.3% and both manufacturing and non-manufacturing PMIs in contraction territory, while policy support remained more targeted than broad-based. China's domestic Deep Ultraviolet Lithography breakthrough also disrupted expectations around the regional semiconductor landscape. The selloff reflects increasing sensitivity to policy delivery, as attractive valuations alone have not been sufficient to offset weak domestic demand, constrained liquidity, and uncertainty surrounding the scale of fiscal support.
Emerging Markets	EM Equities rose 1.86% during the week, bringing their YTD gain to 21.13%. Regional performance remained highly differentiated: Japan and selected Asian markets strengthened, while China weakened materially and South Korea continued to face liquidity and semiconductor-cycle concerns. Vietnam's manufacturing indicators remained robust, but its external balance deteriorated sharply, while Thailand remained vulnerable to elevated energy-import costs. The index gain therefore masked substantial dispersion beneath the surface, with domestic liquidity, export composition, policy credibility, and energy exposure increasingly determining performance across individual emerging markets.
Bonds (Global / EM)	Global Bond gained 0.13%, while EM Bond rose 0.14% during the week. Softer U.S. inflation readings and weaker consumer activity supported demand for fixed income, but the improvement remained modest as energy-driven inflation risks and elevated fiscal term premiums continued to constrain duration. In the U.S., the yield curve remained sensitive to both inflation and government borrowing concerns, while regional bond markets faced their own fiscal constraints. The limited gains suggest that investors remain caught between slowing growth, easing near-term inflation pressure, and persistent longer-term rate uncertainty.
Gold	Gold slipped 0.33% during the week but remained up 31.21% over one year. The metal experienced significant intraweek volatility as softer U.S. inflation data initially supported demand before profit-taking emerged near recent highs. Geopolitical uncertainty and central-bank demand remained supportive, while changing expectations around U.S. monetary policy continued to shape positioning. The modest weekly decline therefore masks continued underlying demand for gold as a defensive asset, particularly as investors balance easing near-term inflation data against persistent geopolitical and policy uncertainty.
Crude Oil	Brent crude rose 0.91% during the week, extending its YTD gain to 45.47%. Prices remained supported by stalled U.S.–Iran negotiations and continued uncertainty around shipping through the Strait of Hormuz, preserving a substantial geopolitical premium in the market. Elevated crude prices continued to affect fiscal positions and household purchasing power across energy-importing economies, particularly in Asia. The weekly rise indicates that supply-security concerns remain embedded in oil pricing, even as day-to-day movements increasingly reflect developments in diplomacy rather than changes in underlying physical demand.

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Key Driver of the Week

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- **Softer inflation reduced immediate Fed pressure, but did not remove the policy constraint:** July inflation data were generally softer than feared, with monthly consumer and producer price measures pointing to easing near-term price pressure, while weaker retail sales reinforced evidence of softer domestic demand, but the policy environment remains constrained by oil and fiscal risks.
- **Asia's performance increasingly reflected policy and technology divergence:** Asia delivered sharply different outcomes as Japan rallied while China sold off. The Nikkei 225 gained 2.60%, while MSCI China fell 4.05% and EM Equities still advanced 1.86%. Japan benefited from domestic institutional support and expectations surrounding BOJ normalization, while China's weaker growth data, constrained liquidity, and DUV-related technology disruption weighed on confidence. South Korea continued to show strong export momentum but fragile domestic liquidity.
- **Geopolitics kept the energy-inflation channel active:** Stalled negotiations around Iran and the Strait of Hormuz maintained a significant geopolitical premium in energy markets. Brent crude rose 0.91% during the week and remained strongly positive YTD, while elevated energy prices continued to affect fiscal balances and consumer purchasing power across importing economies.

Highlight of the Week

U.S. equities rallied to fresh all-time highs, led by the S&P 500 breaking above 7,700 and the Russell 2000 surging over 3.5%. The move was fueled by a market rotation into value and rate-sensitive stocks after last month's inflation report reinforced expectations of easing interest rate pressures.

What We Are Watching

Date	Event / Indicator	Last vs Consensus	Impact Summary
20-Aug-26	U.S. FOMC Meeting Minutes	N/A	Markets will focus on the Fed's assessment of inflation, growth, and rate outlook. A dovish tone could support equities and bonds, while a hawkish stance may strengthen the U.S. dollar and Treasury yields.
20-Aug-26	U.S. Unemployment Claims	Last:209k|Cons:210k	Claims remain near expectations, indicating a resilient labor market. A stable jobs backdrop supports economic growth but may limit expectations for aggressive rate cuts.
21-Aug-26	U.S.Flash Manufacturing PMI	Last:53.9|Cons:54	Manufacturing activity remains in expansion territory despite a slight moderation. The data suggest continued economic resilience, supporting risk sentiment while easing recession concerns.

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